The Bank of New York Mellon Trust Company, National Association

APIDOS CLO XLII LTD
APIDOS CLO XLII LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

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

February 27, 2025

To: The Holders of the Securities as described below:

Class	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S
Class A-1R Notes	03770GAL0	US03770GAL05	G0489EAF9	USG0489EAF90
Class A-2R Notes	03770GAN6	US03770GAN60	G0489EAG7	USG0489EAG73
Class B-R Notes	03770GAQ9	US03770GAQ91	G0489EAH5	USG0489EAH56
Class C-R Notes	03770GAS5	US03770GAS57	G0489EAJ1	USG0489EAJ13
Class D-1R Notes	03770GAU0	US03770GAU04	G0489EAK8	USG0489EAK85
Class D-2R Notes	03770GAW6	US03770GAW69	G0489EAL6	USG0489EAL68
Class E-R Notes	03770HAG9	US03770HAG92	G0489GAD9	USG0489GAD90
Class F-R Notes	03770HAJ3	US03770HAJ32	G0489GAE7	USG0489GAE73
Subordinated Notes	03770HAE4	US03770HAE45	G0489GAC1	USG0489GAC18

To: Those Additional Addressees listed on Schedule I hereto

Reference is made to that certain Indenture dated as of December 28, 2022 (as amended, modified or supplemented from time to time, the "Indenture") among Apidos CLO XLII LTD, as Issuer (the "Issuer"), Apidos CLO XLII LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meaning given to such terms in the Indenture.

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

Reference is further made to that certain Notice of Optional Redemption by Refinancing and Notice of Proposed First Supplemental Indenture dated as of February 20, 2025, wherein the Trustee provided notice of, among other things, a proposed first supplemental indenture to be entered into pursuant to Sections 8.1(a)(xvi) and 8.1(d) of the Indenture (the "First Supplemental Indenture").

Pursuant to Section 8.3(h) of the Indenture, the Trustee hereby provides notice of the execution of the First Supplemental Indenture dated as of February 27, 2025. A copy of the executed First Supplemental Indenture is attached hereto as **Exhibit A**.

If you have any questions regarding this notice, please contact Kory Burleson at (713) 483-6084 or at Kory.Burleson@bny.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I

Additional Addressees

Issuer:
APIDOS CLO XLII LTD
P.O. Box 536
13-14 Esplanade, St. Helier
Jersey JE4 5UR
Attn: The Directors
Email: ags-je-clo@global-ags.com;
ags-ky-structured-finance@global-ags.com

Co-Issuer:
APIDOS CLO XLII LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attn: The Managers
Email: delawareservices@maples.com

Cayman Stock Exchange:
c/o The Cayman Islands Stock Exchange
Listing, PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Collateral Manager:
CVC Credit Partners, LLC
712 Fifth Avenue, 42nd Floor
New York, New York 10019
Attn: Gretchen Bergstresser
Email:apidos_clo_legal@cvc.com;
closupport@cvc.com; gbergstresser@cvc.com

Rating Agencies:
Moody's Investors Services, Inc.
cdomonitoring@moodys.com

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

Information Agent:
apidosCLOXLII17G5@bny.com

DTC, Euroclear and Clearstream (if applicable):
Submit to DTC's Legal Notice System (LENS) via the Issuer Agent Portal (IAP) at
https://issueragentservices.dtcc.com/

and send to

voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

FIRST SUPPLEMENTAL INDENTURE

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of February 27, 2025

among

Apidos CLO XLII LTD
as Issuer

Apidos CLO XLII LLC
as Co-Issuer

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of December 28, 2022,
among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of February 27, 2025 (this "Supplemental Indenture"), among APIDOS CLO XLII LTD, a private company limited by shares incorporated in Jersey, as Issuer (the "Issuer"), APIDOS CLO XLII LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 28, 2022, among the Co-Issuers and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, without the consent of any Holders, but with the prior written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time may enter into one or more indentures supplemental to the Indenture to make such changes as shall be necessary to facilitate the Issuer or the Co-Issuers, as applicable, to effect a Re-Pricing or a Refinancing in accordance with Article IX of the Indenture;

WHEREAS, pursuant to Section 8.1(d) of the Indenture, solely in connection with a Refinancing of all Outstanding Rated Notes, the Co-Issuers and the Trustee may, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, enter into supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture if (i) such supplemental indenture is effective on the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes issued on December 28, 2022 (the "Redeemed Notes") are being redeemed simultaneously by the Issuer in connection with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Subordinated Notes issued on the Closing Date shall remain Outstanding following the Refinancing;

WHEREAS, (i) pursuant to Section 9.2(a)(i) of the Indenture, the Co-Issuers have received the Required Redemption Direction to cause the Refinancing of the Redeemed Notes, (ii) a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.2(e) of the Indenture have been satisfied and (iii) each purchaser of a First Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the terms of the Refinancing;

WHEREAS, pursuant to Section 9.2(h) of the Indenture, the Issuer has certified that the Refinancing meets all the requirements specified in Section 9.2(e) of the Indenture and is permitted under the Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Rating Agencies, TISE and the Holders not later than five days prior to the execution hereof;

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

WHEREAS, on the Closing Date, CVC Credit Partners Global CLO Management III PCC, acting by way of CVC Credit Partners Global CLO Management III Global Cell PC (the "Retention Holder") entered into the Risk Retention Letter (the "Retention Letter") addressed to the Issuer, the Trustee, the Collateral Administrator and Barclays Capital Inc., and the Retention Holder has consented to the terms of this Supplemental Indenture; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, a Majority of the Subordinated Notes has consented to the terms of this Supplemental Indenture and each purchaser of a First Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and the terms hereof.

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

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuer shall issue replacement notes (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Redeemed Notes, which First Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics set forth in Section 2.3(b) of the Indenture attached as Annex A hereto.

(b) The issuance date of the First Refinancing Notes and the redemption date of the Redeemed Notes shall be February 27, 2025 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2025.

(c) Effective as of the date hereof, 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 Annex A hereto.

(d) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex B hereto and the Table of Contents in the Indenture is amended accordingly.

SECTION 2. Issuance and Authentication of First Refinancing Notes; Cancellation of Redeemed Notes.

(a) The Issuer hereby directs the Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Notes and any other available funds received or available on the First Refinancing Date in an amount necessary to pay the aggregate Redemption Prices of the Redeemed Notes, in accordance with Section 9.5 of the Indenture, (ii) deposit the remaining proceeds of the First Refinancing Notes in the Collection Account as Interest Proceeds and/or Principal Proceeds, in the respective amounts specified in an Issuer Order delivered to the Trustee on the First Refinancing Date and (iii) deposit Principal Proceeds as Designated Excess Par in the Interest Collection Account as Interest Proceeds in the amount specified in an Issuer Order delivered to the

Trustee on the First Refinancing Date. All amounts shall be distributed in accordance with the Priority of Payments on the First Refinancing Date.

(b) The First Refinancing Notes shall be issued as Global Securities and Certificated Securities and shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuer (A) evidencing the authorization by the Applicable Issuer of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the related transaction documents and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying that Stated Maturity, principal amount and Interest Rate of each Class of First Refinancing Notes applied for by it to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Applicable Issuer is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Applicable Issuer 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 to the Trustee that the Trustee is entitled to rely thereon to that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes except as has been given for purposes of the foregoing (provided that the opinions delivered pursuant to clause (iii) below may satisfy this requirement).

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

(iv) Jersey Counsel Opinion. An opinion of Appleby (Jersey) LLP, Jersey counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Troutman Pepper Locke LLP, counsel to the Trustee, dated the First Refinancing Date.

(vi) Officers' Certificate of each of the Co-Issuers Regarding Indenture. An Officer's Certificate stating that each of the Co-Issuers is not in default under the Indenture (as amended by this Supplemental Indenture), the issuance of the First Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the First Refinancing Notes, or relating to

actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made; and that as of the First Refinancing Date, all of the Issuer's representations and warranties contained in the Indenture and this Supplemental Indenture are true and correct.

(vii) Officer's Certificate of the Issuer. An Officer's Certificate of the Issuer certifying that the Refinancing meets all the requirements specified in Section 9.2(e) of the Indenture and is permitted under the Indenture.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received letters from Moody's and Fitch and confirming that such Rating Agency's rating of the applicable First Refinancing Notes is as set forth in Section 2.3(b) of the Indenture attached as Annex A hereto.

(c) On the First Refinancing Date specified above, all Global Securities representing the Redeemed Notes shall be deemed to be surrendered for cancellation and shall be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders.

(a) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

(b) Written consents to the modification of the Indenture as set forth in this Supplemental Indenture and the terms of the Refinancing have been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

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

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO AND THE HOLDERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

SECTION 6. Execution in 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. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 7. Concerning the Trustee.

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

SECTION 8. Limited Recourse; Non-Petition.

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

(b) The terms of Section 3.1 and Section 3.2 of the Retention Letter shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 9. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 10. Execution, Delivery and Validity.

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

SECTION 11. Binding Effect.

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

SECTION 12. Direction to the Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

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

APIDOS CLO XLII LTD, as Issuer

By: _____
Name: Maria Solas
Title: Director

APIDOS CLO XLII LLC, as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

APIDOS CLO XLII LTD, as Issuer

By: _____
Name:
Title:

APIDOS CLO XLII LLC, as Co-Issuer

By: _____
Name: Gregory Read
Title: Independent Manager

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

APIDOS CLO XLII LTD, as Issuer

By: _____
Name:
Title:

APIDOS CLO XLII LLC, as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Agnes Leung
Title: Vice President

Docusign Envelope ID: 175DD008-5C47-4EAC-BB3B-8DA806078DD8

AGREED AND CONSENTED TO:

CVC CREDIT PARTNERS, LLC,
as Collateral Manager

By: _____
Name: Gretchen Bergstresser
Title: Authorized signatory

CVC CREDIT PARTNERS GLOBAL CLO MANAGEMENT III PCC, ACTING BY WAY OF CVC CREDIT PARTNERS GLOBAL CLO MANAGEMENT III GLOBAL CELL PC,
as Retention Holder

By: _____
Name:
Title:

Docusign Envelope ID: 41ECA5A2-0DC4-4EBA-A70B-FE487B530E5D

AGREED AND CONSENTED TO:

CVC CREDIT PARTNERS, LLC,
as Collateral Manager

By: _____
Name:
Title:

CVC CREDIT PARTNERS GLOBAL CLO MANAGEMENT III PCC, ACTING BY WAY OF CVC CREDIT PARTNERS GLOBAL CLO MANAGEMENT III GLOBAL CELL PC,
as Retention Holder

By: Nita Savjani
Name: Nita Savjani
Title: Director

Annex A

CONFORMED INDENTURE

APIDOS CLO XLII LTD
Issuer

APIDOS CLO XLII LLC
Co-Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of December 28, 2022

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INDENTURE, dated as of December 28, 2022, between Apidos CLO XLII Ltd, a private company limited by shares incorporated in Jersey (the "Issuer"), Apidos CLO XLII LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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

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

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

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

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the 2025 Retention Letter and the Administration Agreement;

(d) Cash;

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

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution; and

(g) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Securities, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in Jersey maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) Margin Stock (the assets referred to in items (i) through (v) collectively, the "Excepted Property"). For the avoidance of doubt, Margin Stock will not be included in the above grant but will be included in the term "Collateral."

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

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated

articles, sections, subsections and other subdivisions of this Indenture; and (vii) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Website": A password-protected internet website initially located at https://17g5.com, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

"2025 Retention Letter": The letter entered into between the Issuer and the Retention Holder, and acknowledged and agreed to by the Collateral Administrator, the Collateral Manager, the Trustee and the Initial Purchaser dated on or about the Closing Date and amended and restated on the First Refinancing Date (as may be amended, supplemented or replaced).

"Account Agreement": The Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and the securities intermediary named therein.

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

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

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

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Ongoing Expense Smoothing Account, (vii) the Interest Reserve Account, (viii) the Custodial Account, (ix) the Supplemental Reserve Account and (x) the Contribution Account.

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

"Additional Issuance Conditions": The meaning specified in Section 2.13.

"Additional Junior Notes": Any Additional Mezzanine Notes or Additional Subordinated Notes.

"Additional Junior Notes Proceeds": Proceeds of any issuance of Additional Junior Notes.

"Additional Mezzanine Notes": Additional Notes of one or more new classes of secured or unsecured notes that are fully subordinated to the existing Rated 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 Rated Notes and the Subordinated Notes is then Outstanding).

"Additional Notes": Any Notes issued after the Closing Date pursuant to this Indenture.

"Additional Subordinated Notes": Any Additional Notes that are Subordinated Notes.

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

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

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

(c) with respect to each Defaulted Obligation and Deferring Obligation, its Moody's Collateral Value; provided that the amount determined under this clause (c) will be zero for any Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation; *plus*

(d) (~~x~~i) with respect to each Long Dated Obligation that has been a Long Dated Obligation for 90 days or less, (~~i~~x) if such Long Dated Obligation has a stated maturity that is less than one year after the Stated Maturity of the Notes, the lesser of (1) 90% multiplied by its outstanding principal balance and (2) its Market Value or (~~ii~~y) if such Long Dated Obligation has a stated maturity that is one year or more, but less than two years, after the Stated Maturity of the Notes, the lesser of (1) 80% multiplied by its outstanding principal balance~~,~~ and (~~y~~2) its Market Value and (ii) with respect to each Long Dated Obligation that has been a Long Dated Obligation for more than 90 days, the lower of (~~i~~1) 70% multiplied by its outstanding principal balance and (~~ii~~2) its Market Value; provided that, in each case, if any Long Dated Obligation has a stated maturity that is more than two years after the Stated Maturity of the Notes, it shall have ~~an~~a principal balance equal to zero for purposes of the Adjusted Collateral Principal Amount~~ equal to zero~~; *plus*

(e) with respect to each Discount Obligation and each Yield Adjusted Obligation, the product of (i) the outstanding principal amount of ~~such Discount~~each such Collateral Obligation as of such date, *multiplied by* (ii) the purchase price of ~~such Discount~~each such Collateral Obligation (expressed as a percentage of par), excluding accrued interest; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Long Dated Obligation ~~or~~, Discount Obligation, Yield Adjusted Obligation, or any asset that falls into the CCC/Caa Excess, as applicable, such Collateral Obligation shall, for the purposes of this definition, be treated as

belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Reinvestment Target Par Balance": The amount equal to (a) the amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date) *minus* (b) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (c) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

Interest Accrual Period	Par Amount (U.S.$)	Interest Accrual Period	Par Amount (U.S.$)	Interest Accrual Period	Par Amount (U.S.$)
1	550,000,000.00	19	535,480,711.08	37	520,988,151.53
2	549,523,333.33	20	534,659,640.66	38	520,206,669.30
3	548,689,889.61	21	533,839,829.21	39	519,417,689.19
4	547,848,565.11	22	533,039,069.47	40	518,621,248.73
5	547,008,530.65	23	532,230,626.88	41	517,826,029.48
6	546,188,017.85	24	531,414,539.92	42	517,049,290.44
7	545,359,632.69	25	530,599,704.29	43	516,265,099.01
8	544,523,414.59	26	529,803,804.73	44	515,473,492.53
9	543,688,478.68	27	529,000,268.96	45	514,683,099.84
10	542,872,945.97	28	528,189,135.22	46	513,902,497.14
11	542,049,588.67	29	527,379,245.21	47	513,123,078.35
12	541,218,445.96	30	526,579,386.69	48	512,336,289.63
13	540,388,577.68	31	525,780,741.28	49	511,550,707.32
14	539,568,988.34	32	524,974,544.15	50	510,783,381.26
15	538,750,642.04	33	524,169,583.18		
16	537,924,557.72	34	523,383,328.81		
17	537,099,740.06	35	522,589,530.76		
18	536,294,090.45	36	521,788,226.81		

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

"Administration Agreement": An agreement between the Administrator, the Share Trustee and the Issuer (as amended from time to time) relating to the various management functions that the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other corporate services in Jersey during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date other than Administrative Expenses paid pursuant to the Priority of Redemption Proceeds, or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; provided that in respect of (1) any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; (2) the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (3) each day following the commencement of a liquidation of the Assets following an Enforcement Event, the Administrative Expense Cap will not apply.

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

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture,

second, to the Bank (in each of its other capacities under the Transaction Documents) including as Collateral Administrator pursuant to the Collateral Administration Agreement and to the Intermediary,

third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Rated Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, excluding the Management Fee;

(iv) the Administrator pursuant to the Administration Agreement;

(v) any third party reporting entity appointed by the Issuer in connection with the reporting obligations under the EU/UK Transparency and Reporting Requirements;

(vi) to any other person (including the Collateral Manager and the Retention Holder) for any (i) pecuniary sanctions arising under Article 32 of the EU Securitization Regulation and (ii) administrative penalties imposed in respect of the UK Securitization Regulation or any national laws or regulations supplementing or implementing the EU/UK Securitization Regulation in relation to a failure by the Issuer to meet the EU/UK Transparency and Reporting Requirements; and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to complying with FATCA, the Jersey AEOI Regulations, and the CRS, any Issuer Subsidiary, compliance with the EU/UK Securitization Regulation, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Securities on any stock exchange or trading system and any expenses related to a Refinancing, a Re-Pricing or an issuance of Additional Notes (including any reserve for a Refinancing or a Re-Pricing),

and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document and the related warehouse facility; provided that (x) amounts due

in respect of actions taken on or before the Closing Date (other than with respect to surviving indemnification obligations of the Issuer under the related warehouse facility) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Appleby Global Services (Jersey) Limited and any successor thereto.

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

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee, member, shareholder or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed to be an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager and (iii) no entity will be considered to be an affiliate of another entity solely because of the common control of a financial sponsor.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (or, following the satisfaction of the Class C-D-1 Investor Condition, in the case of a Discount Obligation and a Yield Adjusted Obligation, the Discount-Adjusted Spread) (excluding any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage; and (b) the Principal Balance

(including for this purpose any capitalized interest) of such Collateral Obligation; provided that for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Deferrable Obligation or Partial Deferrable Obligation, that portion of the interest coupon that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments; (ii) any Step-Down Obligation, the lowest interest coupon provided in the Underlying Instruments; and (iii) any Step-Up Obligation, the current interest coupon.

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

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over an index that is the same Benchmark in effect for the Floating Rate Notes, (i) the stated interest rate spread (excluding any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index (or, following the satisfaction of the Class C-D-1 Investor Condition, in the case of Discount Obligations and Yield Adjusted Obligations comprising up to ~~1.5~~5.0% of the Collateral Principal Amount, the Discount-Adjusted Spread) *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the same Benchmark in effect for the Floating Rate Notes, (i) the excess of the sum of such spread (or, following the satisfaction of the Class C-D-1 Investor Condition, in the case of Discount Obligations and Yield Adjusted Obligations comprising up to ~~1.5~~5.0% of the Collateral Principal Amount, the Discount-Adjusted Spread) and the greater of (x) the non-Benchmark floor applicable to such Floating Rate Obligation and (y) such index (excluding any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Benchmark for the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, (A) the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a Benchmark floor, the stated interest rate spread *plus*, if positive, (x) the Benchmark floor value *minus* (y) the Benchmark as in effect

for the Floating Rate Notes for the current Interest Accrual Period; ~~and~~ (ii) any Deferrable Obligation or Partial Deferrable Obligation, that portion of the spread that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments; (iii) any Step-Down Obligation, the lowest interest coupon provided in the Underlying Instruments; and (iv) any Step-Up Obligation, the current interest coupon and (B) the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Benchmark).

"Aggregate Outstanding Amount": With respect to (i) any of the Rated Notes as of any date, the aggregate principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount that remains unpaid) on such date and (ii) the Subordinated Notes, the aggregate principal amount of the Subordinated Notes issued on the Closing Date *plus* the aggregate principal amount of any Additional Subordinated Notes issued after the Closing Date.

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

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

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any Additional Notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 8 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator; provided that any new index added to the Approved Index List by amendment will be a nationally recognized index.

"Article 7 ITS": Commission Implementing Regulation (EU) 2020/1225.

"Article 7 RTS": Commission Delegated Regulation (EU) 2020/1224.

"Article 7 Technical Standards": The Article 7 RTS and the Article 7 ITS and the equivalent technical standards adopted pursuant to the UK Securitization Regulation.

"Asset Quality Matrix No. 1": The following chart (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which Matrix

Combination is applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	~~6792~~ 179	~~6842~~ 200	~~6922~~ 214	~~6972~~ 228	~~7032~~ 251	~~7072~~ 271	~~7112~~ 271	~~7182~~ 296	~~7232~~ 295	~~7282~~ 309	~~7372~~ 311	~~7432~~ 324	~~749~~233 1
2.10%	~~8802~~ 218	~~8842~~ 229	~~8972~~ 287	~~9012~~ 310	~~9082~~ 289	~~9142~~ 341	~~9182~~ 319	~~9282~~ 349	~~9342~~ 340	~~9412~~ 368	~~9502~~ 354	~~9552~~ 389	~~963~~238 0
2.20%	~~1098~~ 2337	~~1115~~ 2368	~~1123~~ 2356	~~1136~~ 2397	~~1147~~ 2427	~~1153~~ 2383	~~1162~~ 2430	~~1166~~ 2440	~~1171~~ 2461	~~1176~~ 2439	~~1180~~ 2460	~~1184~~ 2472	~~1188~~24 64
2.30%	~~1321~~ 2442	~~1333~~ 2430	~~1342~~ 2474	~~1356~~ 2462	~~1371~~ 2507	~~1375~~ 2530	~~1382~~ 2534	~~1390~~ 2520	~~1396~~ 2547	~~1400~~ 2553	~~1404~~ 2558	~~1408~~ 2564	~~1412~~25 53
2.40%	~~1503~~ 2501	~~1527~~ 2554	~~1540~~ 2520	~~1552~~ 2569	~~1565~~ 2591	~~1577~~ 2582	~~1581~~ 2610	~~1590~~ 2625	~~1595~~ 2631	~~1601~~ 2635	~~1607~~ 2652	~~1611~~ 2663	~~1615~~26 36
2.50%	~~1681~~ 2568	~~1706~~ 2630	~~1723~~ 2644	~~1738~~ 2668	~~1750~~ 2676	~~1760~~ 2714	~~1769~~ 2700	~~1779~~ 2714	~~1787~~ 2735	~~1793~~ 2736	~~1799~~ 2739	~~1803~~ 2768	~~1807~~27 44
2.60%	~~1848~~ 2595	~~1874~~ 2671	~~1892~~ 2729	~~1910~~ 2764	~~1923~~ 2777	~~1935~~ 2788	~~1947~~ 2797	~~1956~~ 2825	~~1962~~ 2803	~~1968~~ 2852	~~1975~~ 2819	~~1980~~ 2859	~~1985~~28 49
2.70%	~~1998~~ 2627	~~2022~~ 2697	~~2041~~ 2759	~~2063~~ 2811	~~2077~~ 2858	~~2091~~ 2885	~~2103~~ 2897	~~2112~~ 2913	~~2122~~ 2908	~~2129~~ 2940	~~2135~~ 2923	~~2141~~ 2941	~~2147~~29 47
2.80%	~~2148~~ 2653	~~2169~~ 2722	~~2188~~ 2788	~~2204~~ 2839	~~2222~~ 2886	~~2238~~ 2924	~~2250~~ 2960	~~2258~~ 2994	~~2268~~ 3020	~~2275~~ 3039	~~2283~~ 3037	~~2289~~ 3038	~~2295~~30 41
2.90%	~~2255~~ 2679	~~2292~~ 2751	~~2315~~ 2815	~~2328~~ 2868	~~2340~~ 2913	~~2352~~ 2954	~~2364~~ 2987	~~2377~~ 3020	~~2386~~ 3048	~~2392~~ 3074	~~2397~~ 3097	~~2407~~ 3117	~~2412~~31 38
3.00%	~~2373~~ 2704	~~2376~~ 2781	~~2421~~ 2840	~~2440~~ 2897	~~2448~~ 2939	~~2464~~ 2982	~~2485~~ 3015	~~2489~~ 3047	~~2495~~ 3077	~~2507~~ 3101	~~2514~~ 3125	~~2519~~ 3146	~~2526~~31 66
3.10%	~~2465~~ 2730	~~2513~~ 2809	~~2516~~ 2868	~~2562~~ 2922	~~2565~~ 2970	~~2568~~ 3007	~~2610~~ 3043	~~2614~~ 3076	~~2619~~ 3102	~~2634~~ 3129	~~2638~~ 3152	~~2650~~ 3173	~~2661~~31 92
3.20%	~~2572~~ 2762	~~2575~~ 2832	~~2597~~ 2898	~~2641~~ 2949	~~2690~~ 2996	~~2695~~ 3034	~~2699~~ 3010	~~2715~~ 3101	~~2718~~ 3131	~~2740~~ 3155	~~2743~~ 3179	~~2756~~ 3199	~~2770~~32 19
3.30%	~~2640~~ 2789	~~2704~~ 2857	~~2707~~ 2924	~~2752~~ 2977	~~2755~~ 3020	~~2791~~ 3063	~~2794~~ 3096	~~2820~~ 3129	~~2825~~ 3156	~~2845~~ 3183	~~2848~~ 3206	~~2862~~ 3227	~~2867~~32 45
3.40%	~~2794~~ 2814	~~2797~~ 2887	~~2853~~ 2948	~~2856~~ 3005	~~2896~~ 3048	~~2900~~ 3088	~~2921~~ 3124	~~2932~~ 3155	~~2942~~ 3183	~~2953~~ 3209	~~2961~~ 3232	~~2972~~ 3252	~~2977~~32 72
3.50%	~~2887~~ 2835	~~2937~~ 2917	~~2947~~ 2974	~~2983~~ 3028	~~2997~~ 3077	~~3014~~ 3114	~~3032~~ 3152	~~3040~~ 3181	~~3058~~ 3211	~~3064~~ 3234	~~3074~~ 3258	~~3085~~ 3279	~~3088~~32 97
3.60%	~~2918~~ 2861	~~2990~~ 2941	~~3057~~ 3003	~~3078~~ 3055	3101	~~3124~~ 3142	~~3129~~ 3176	~~3150~~ 3208	~~3163~~ 3236	~~3166~~ 3261	~~3184~~ 3284	~~3190~~ 3318	~~3197~~33 36
3.70%	~~2941~~ 2891	~~3022~~ 2963	~~3083~~ 3030	~~3141~~ 3081	~~3179~~ 3126	~~3204~~ 3167	~~3229~~ 3201	~~3251~~ 3233	~~3269~~ 3261	~~3277~~ 3287	~~3291~~ 3323	~~3298~~ 3343	~~3309~~33 62
3.80%	~~2963~~ 2919	~~3040~~ 2988	~~3110~~ 3054	~~3167~~ 3108	~~3216~~ 3152	~~3255~~ 3192	~~3280~~ 3228	~~3290~~ 3258	~~3335~~ 3287	~~3374~~ 3324	~~3391~~ 3347	~~3397~~ 3369	~~3408~~33 86

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
3.90%	~~2993~~ 2945	~~3076~~ 3016	~~3146~~ 3076	~~3198~~ 3131	~~3237~~ 3179	~~3267~~ 3217	~~3286~~ 3252	~~3296~~ 3284	~~3341~~ 3324	~~3384~~ 3351	~~3428~~ 3371	~~3459~~ 3393	~~3488~~34 12
4.00%	~~3023~~ 2966	~~3104~~ 3046	~~3172~~ 3103	~~3224~~ 3156	~~3269~~ 3203	~~3340~~ 3244	~~3365~~ 3276	~~3375~~ 3321	~~3400~~ 3349	~~3450~~ 3374	~~3465~~ 3398	~~3480~~ 3418	~~3520~~34 37
4.10%	~~3061~~ 2988	~~3112~~ 3067	~~3196~~ 3130	~~3253~~ 3181	~~3308~~ 3226	~~3345~~ 3267	~~3369~~ 3316	~~3379~~ 3346	~~3405~~ 3375	~~3455~~ 3399	~~3469~~ 3421	~~3485~~ 3442	~~3525~~34 62
4.20%	~~3071~~ 3012	~~3121~~ 3089	~~3210~~ 3154	~~3278~~ 3206	~~3320~~ 3251	~~3350~~ 3289	~~3375~~ 3339	~~3383~~ 3370	~~3409~~ 3398	~~3460~~ 3424	~~3473~~ 3446	~~3489~~ 3466	~~3529~~34 84
4.30%	~~3077~~ 3039	~~3150~~ 3112	~~3219~~ 3176	~~3285~~ 3231	~~3325~~ 3276	~~3357~~ 3329	~~3394~~ 3363	~~3429~~ 3394	~~3458~~ 3421	~~3481~~ 3446	~~3507~~ 3471	~~3524~~ 3491	~~3546~~35 11
4.40%	~~3094~~ 3066	~~3167~~ 3137	~~3236~~ 3200	~~3289~~ 3253	~~3335~~ 3313	~~3373~~ 3353	~~3410~~ 3389	~~3449~~ 3419	~~3478~~ 3447	~~3499~~ 3471	~~3528~~ 3492	~~3540~~ 3516	~~3564~~35 38
4.50%	~~3120~~ 3091	~~3193~~ 3163	~~3262~~ 3224	~~3316~~ 3277	~~3361~~ 3337	~~3400~~ 3377	~~3438~~ 3412	~~3478~~ 3443	~~3504~~ 3471	~~3528~~ 3496	~~3557~~ 3520	~~3566~~ 3543	~~3593~~35 64
4.60%	~~3146~~ 3111	~~3219~~ 3189	~~3288~~ 3247	~~3343~~ 3315	~~3387~~ 3361	~~3427~~ 3400	~~3466~~ 3434	~~3507~~ 3465	~~3530~~ 3492	~~3556~~ 3521	~~3586~~ 3547	~~3592~~ 3570	~~3621~~35 90
4.70%	~~3173~~ 3131	~~3244~~ 3209	~~3315~~ 3273	~~3370~~ 3340	~~3414~~ 3384	~~3456~~ 3423	~~3494~~ 3459	~~3535~~ 3489	~~3559~~ 3520	~~3585~~ 3547	~~3614~~ 3571	~~3621~~ 3595	~~3651~~36 15
4.80%	~~3200~~ 3154	~~3268~~ 3230	~~3342~~ 3295	~~3397~~ 3363	~~3441~~ 3409	~~3485~~ 3448	~~3521~~ 3481	~~3563~~ 3516	~~3587~~ 3546	~~3614~~ 3574	~~3641~~ 3598	~~3650~~ 3620	~~3680~~36 40
4.90%	~~3226~~ 3179	~~3293~~ 3254	~~3366~~ 3332	~~3425~~ 3386	~~3468~~ 3431	~~3513~~ 3470	~~3549~~ 3506	~~3594~~ 3540	~~3616~~ 3570	~~3645~~ 3597	~~3669~~ 3623	~~3678~~ 3646	~~3714~~36 67
5.00%	~~3252~~ 3204	~~3317~~ 3277	~~3390~~ 3354	~~3452~~ 3407	~~3495~~ 3453	~~3540~~ 3493	~~3576~~ 3531	~~3624~~ 3566	~~3644~~ 3595	~~3675~~ 3622	~~3697~~ 3647	~~3706~~ 3670	~~3747~~36 89
5.10%	~~3270~~ 3228	~~3341~~ 3316	~~3408~~ 3377	~~3466~~ 3429	~~3512~~ 3475	~~3556~~ 3517	~~3593~~ 3555	~~3634~~ 3589	~~3659~~ 3621	~~3686~~ 3648	~~3710~~ 3672	~~3727~~ 3694	~~3756~~37 14
5.20%	~~3287~~ 3250	~~3364~~ 3340	~~3426~~ 3402	~~3480~~ 3454	~~3529~~ 3500	~~3572~~ 3544	~~3610~~ 3581	~~3643~~ 3615	~~3674~~ 3645	~~3697~~ 3672	~~3723~~ 3696	~~3747~~ 3718	~~3765~~37 38
5.30%	~~3313~~ 3269	~~3389~~ 3360	~~3450~~ 3423	~~3506~~ 3476	~~3555~~ 3525	~~3598~~ 3567	~~3636~~ 3604	~~3671~~ 3637	~~3700~~ 3667	~~3725~~ 3695	~~3750~~ 3719	~~3773~~ 3741	~~3792~~37 61
5.40%	~~3339~~ 3289	~~3413~~ 3383	~~3474~~ 3445	~~3532~~ 3497	~~3581~~ 3547	~~3624~~ 3590	~~3661~~ 3627	~~3698~~ 3662	~~3725~~ 3692	~~3753~~ 3719	~~3776~~ 3743	~~3798~~ 3765	~~3818~~37 85
5.50%	~~3365~~ 3329	~~3438~~ 3402	~~3503~~ 3465	~~3560~~ 3520	~~3609~~ 3570	~~3652~~ 3613	~~3688~~ 3651	~~3723~~ 3686	~~3751~~ 3716	~~3779~~ 3743	~~3801~~ 3767	~~3825~~ 3789	~~3844~~38 08
5.60%	~~3390~~ 3351	~~3462~~ 3424	~~3531~~ 3485	~~3588~~ 3543	~~3637~~ 3593	~~3680~~ 3638	~~3714~~ 3676	~~3748~~ 3709	~~3776~~ 3739	~~3804~~ 3764	~~3826~~ 3789	~~3851~~ 3811	~~3870~~38 30
5.70%	~~3412~~ 3372	~~3486~~ 3445	~~3556~~ 3509	~~3612~~ 3567	~~3660~~ 3619	~~3703~~ 3662	~~3739~~ 3699	~~3773~~ 3730	~~3802~~ 3760	~~3828~~ 3787	~~3852~~ 3811	~~3875~~ 3833	~~3894~~38 54
5.80%	~~3434~~ 3395	~~3509~~ 3467	~~3581~~ 3536	~~3636~~ 3593	~~3683~~ 3641	~~3726~~ 3684	~~3764~~ 3720	~~3797~~ 3754	~~3827~~ 3784	~~3851~~ 3810	~~3877~~ 3834	~~3899~~ 3855	~~3918~~38 76

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.90%	~~3459~~ 3414	~~3536~~ 3491	~~3604~~ 3559	~~3661~~ 3616	~~3711~~ 3663	~~3753~~ 3705	~~3791~~ 3741	~~3824~~ 3776	~~3852~~ 3806	~~3878~~ 3832	~~3901~~ 3856	~~3923~~ 3877	~~3942~~38 95
6.00%	~~3483~~ 3434	~~3562~~ 3512	~~3626~~ 3581	~~3686~~ 3635	~~3739~~ 3683	~~3779~~ 3726	~~3817~~ 3765	~~3850~~ 3798	~~3877~~ 3826	~~3905~~ 3851	~~3925~~ 3875	~~3946~~ 3898	~~3966~~39 17
	Maximum Rating Factor												

"Asset Quality Matrix No. 2": The following chart (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which Matrix Combination is applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	~~1355~~ 2310	~~1388~~ 2346	~~1404~~ 2365	~~1419~~ 2362	~~1430~~ 2393	~~1440~~ 2404	~~1451~~ 2407	~~1456~~ 2432	~~1463~~ 2447	~~1470~~ 2467	~~1474~~ 2475	~~1478~~ 2472	~~1483~~2 478
2.10%	~~1526~~ 2368	~~1546~~ 2388	~~1568~~ 2407	~~1590~~ 2432	~~1602~~ 2430	~~1614~~ 2465	~~1624~~ 2469	~~1632~~ 2496	~~1638~~ 2501	~~1646~~ 2499	~~1650~~ 2510	~~1654~~ 2514	~~1659~~2 520
2.20%	~~1702~~ 2416	~~1730~~ 2469	~~1752~~ 2470	~~1766~~ 2517	~~1779~~ 2506	~~1790~~ 2544	~~1801~~ 2538	~~1812~~ 2545	~~1819~~ 2562	~~1826~~ 2562	~~1832~~ 2597	~~1837~~ 2596	~~1843~~2 584
2.30%	~~1855~~ 2499	~~1877~~ 2512	~~1897~~ 2551	~~1917~~ 2564	~~1933~~ 2584	~~1946~~ 2584	~~1959~~ 2606	~~1970~~ 2609	~~1979~~ 2643	~~1986~~ 2645	~~1992~~ 2615	~~1997~~ 2688	~~2003~~2 671
2.40%	~~1984~~ 2569	~~2016~~ 2584	~~2040~~ 2621	~~2057~~ 2640	~~2073~~ 2644	~~2086~~ 2644	~~2098~~ 2686	~~2108~~ 2686	~~2118~~ 2676	~~2125~~ 2735	~~2133~~ 2710	~~2139~~ 2719	~~2145~~2 726
2.50%	~~2142~~ 2630	~~2168~~ 2661	~~2189~~ 2682	~~2209~~ 2698	~~2225~~ 2715	~~2240~~ 2731	~~2253~~ 2724	~~2262~~ 2797	~~2272~~ 2772	~~2282~~ 2771	~~2291~~ 2786	~~2299~~ 2807	~~2305~~2 803
2.60%	~~2284~~ 2687	~~2316~~ 2732	~~2341~~ 2757	~~2360~~ 2771	~~2377~~ 2772	~~2390~~ 2799	~~2400~~ 2842	~~2412~~ 2807	~~2426~~ 2841	~~2435~~ 2854	~~2446~~ 2860	~~2454~~ 2868	~~2460~~2 895
2.70%	~~2399~~ 2770	~~2427~~ 2820	~~2466~~ 2812	~~2491~~ 2820	~~2508~~ 2870	~~2517~~ 2890	~~2529~~ 2871	~~2546~~ 2911	~~2558~~ 2919	~~2566~~ 2911	~~2575~~ 2953	~~2582~~ 2937	~~2591~~2 955
2.80%	~~2543~~ 2829	~~2558~~ 2869	~~2573~~ 2879	~~2599~~ 2921	~~2626~~ 2946	~~2641~~ 2932	~~2648~~ 2972	~~2662~~ 2979	~~2681~~ 2984	~~2688~~ 3008	~~2695~~ 3012	~~2707~~ 3024	~~2716~~3 027
2.90%	~~2603~~ 2912	~~2638~~ 2926	~~2687~~ 2929	~~2689~~ 3011	~~2710~~ 2973	~~2748~~ 3028	~~2751~~ 3035	~~2760~~ 3043	~~2786~~ 3062	~~2795~~ 3073	~~2800~~ 3081	~~2816~~ 3082	~~2823~~3 091
3.00%	~~2708~~ 2971	~~2730~~ 2957	~~2731~~ 3090	~~2812~~ 3030	~~2814~~ 3085	~~2816~~ 3086	~~2852~~ 3102	~~2854~~ 3119	~~2873~~ 3131	~~2883~~ 3144	~~2892~~ 3142	~~2909~~ 3157	~~2921~~3 173
3.10%	~~2790~~ 2999	~~2791~~ 3070	~~2871~~ 3103	~~2872~~ 3132	~~2906~~ 3139	~~2923~~ 3148	~~2927~~ 3173	~~2958~~ 3186	~~2960~~ 3205	~~2984~~ 3198	~~2993~~ 3220	~~2998~~ 3228	~~3018~~3 240

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
3.20%	~~2854~~ 3027	~~2938~~ 3111	~~2939~~ 3150	~~2981~~ 3184	~~3000~~ 3202	~~3011~~ 3221	~~3035~~ 3238	~~3040~~ 3262	~~3063~~ 3245	~~3067~~ 3276	~~3087~~ 3281	~~3091~~ 3350	~~3107~~3 371
3.30%	~~2977~~ 3053	~~3011~~ 3143	~~3043~~ 3214	~~3066~~ 3261	~~3088~~ 3273	~~3109~~ 3296	~~3121~~ 3376	~~3140~~ 3396	~~3151~~ 3406	~~3165~~ 3415	~~3175~~ 3422	~~3185~~ 3437	~~3195~~3 439
3.40%	~~3062~~ 3079	~~3086~~ 3172	~~3128~~ 3240	~~3139~~ 3331	~~3178~~ 3389	~~3193~~ 3433	~~3211~~ 3449	~~3226~~ 3469	~~3242~~ 3472	~~3256~~ 3485	~~3262~~ 3502	~~3272~~ 3504	~~3282~~3 522
3.50%	~~3133~~ 3105	~~3163~~ 3198	~~3200~~ 3273	~~3215~~ 3357	~~3249~~ 3415	~~3263~~ 3463	~~3283~~ 3506	~~3298~~ 3537	~~3314~~ 3560	~~3330~~ 3570	~~3336~~ 3578	~~3350~~ 3595	~~3357~~3 592
3.60%	~~3227~~ 3135	~~3267~~ 3221	~~3290~~ 3325	~~3323~~ 3388	~~3354~~ 3440	~~3393~~ 3491	~~3425~~ 3537	~~3441~~ 3579	~~3458~~ 3615	~~3477~~ 3647	~~3484~~ 3661	~~3502~~ 3662	~~3506~~3 683
3.70%	~~3270~~ 3164	~~3342~~ 3247	~~3408~~ 3349	~~3437~~ 3418	~~3457~~ 3468	~~3481~~ 3519	~~3501~~ 3568	~~3515~~ 3609	~~3531~~ 3646	~~3548~~ 3681	~~3555~~ 3711	~~3568~~ 3739	~~3582~~3 750
3.80%	~~3336~~ 3190	~~3428~~ 3277	~~3473~~ 3375	~~3509~~ 3442	~~3526~~ 3497	~~3555~~ 3550	~~3574~~ 3597	~~3588~~ 3639	~~3604~~ 3675	~~3618~~ 3709	~~3626~~ 3741	~~3633~~ 3768	~~3657~~3 794
3.90%	~~3367~~ 3215	~~3456~~ 3332	~~3515~~ 3405	~~3570~~ 3466	~~3606~~ 3528	~~3630~~ 3579	~~3649~~ 3626	~~3666~~ 3668	~~3680~~ 3706	~~3695~~ 3739	~~3706~~ 3768	~~3721~~ 3797	~~3736~~3 823
4.00%	~~3422~~ 3239	~~3509~~ 3358	~~3582~~ 3432	~~3656~~ 3494	~~3711~~ 3556	~~3729~~ 3609	~~3748~~ 3655	~~3769~~ 3696	~~3780~~ 3734	~~3797~~ 3769	~~3810~~ 3798	~~3833~~ 3826	~~3839~~3 851
4.10%	~~3450~~ 3264	~~3539~~ 3380	~~3615~~ 3458	~~3687~~ 3524	~~3744~~ 3585	~~3780~~ 3639	~~3813~~ 3685	~~3839~~ 3726	~~3852~~ 3763	~~3869~~ 3796	~~3883~~ 3827	~~3902~~ 3855	~~3907~~3 881
4.20%	~~3528~~ 3292	~~3618~~ 3406	~~3698~~ 3482	~~3767~~ 3555	~~3826~~ 3612	~~3880~~ 3666	~~3927~~ 3713	~~3958~~ 3756	~~3974~~ 3793	~~3991~~ 3825	~~4006~~ 3855	~~4021~~ 3883	~~4025~~3 908
4.30%	~~3533~~ 3349	~~3623~~ 3435	~~3703~~ 3509	~~3772~~ 3582	~~3831~~ 3644	~~3885~~ 3694	~~3932~~ 3742	~~3963~~ 3783	~~3979~~ 3821	~~3996~~ 3854	~~4011~~ 3885	~~4026~~ 3911	~~4030~~3 936
4.40%	~~3538~~ 3372	~~3628~~ 3461	~~3708~~ 3541	~~3777~~ 3609	~~3836~~ 3672	~~3890~~ 3725	~~3937~~ 3769	~~3968~~ 3811	~~3984~~ 3847	~~4001~~ 3882	~~4016~~ 3912	~~4031~~ 3940	~~4035~~3 966
4.50%	~~3543~~ 3397	~~3633~~ 3488	~~3713~~ 3568	~~3782~~ 3639	~~3841~~ 3700	~~3895~~ 3754	~~3942~~ 3799	~~3973~~ 3840	~~3989~~ 3875	~~4006~~ 3910	~~4021~~ 3939	~~4036~~ 3967	~~4055~~3 992
4.60%	~~3548~~ 3420	~~3638~~ 3513	~~3718~~ 3598	~~3787~~ 3666	~~3846~~ 3726	~~3900~~ 3781	~~3947~~ 3827	~~3978~~ 3868	~~3994~~ 3906	~~4011~~ 3939	~~4034~~ 3968	~~4059~~ 3996	~~4083~~4 020
4.70%	~~3553~~ 3446	~~3643~~ 3540	~~3723~~ 3626	~~3792~~ 3694	~~3851~~ 3753	~~3905~~ 3806	~~3952~~ 3853	~~3983~~ 3895	~~4000~~ 3931	~~4033~~ 3965	~~4063~~ 3995	~~4088~~ 4022	~~4112~~4 048
4.80%	~~3558~~ 3472	~~3648~~ 3569	~~3728~~ 3652	~~3796~~ 3725	~~3855~~ 3786	~~3909~~ 3835	~~3956~~ 3881	~~3992~~ 3922	~~4029~~ 3958	~~4062~~ 3992	~~4091~~ 4023	~~4116~~ 4048	~~4141~~4 073
4.90%	~~3571~~ 3501	~~3671~~ 3600	~~3752~~ 3682	~~3822~~ 3752	~~3882~~ 3814	~~3934~~ 3866	~~3980~~ 3912	~~4022~~ 3952	~~4058~~ 3988	~~4090~~ 4020	~~4119~~ 4049	~~4144~~ 4077	~~4170~~4 101
5.00%	~~3599~~ 3528	~~3698~~ 3625	~~3782~~ 3707	~~3852~~ 3778	~~3913~~ 3839	~~3965~~ 3891	~~4010~~ 3938	~~4051~~ 3979	~~4087~~ 4014	~~4117~~ 4046	~~4146~~ 4075	~~4172~~ 4102	~~4198~~4 129
5.10%	~~3626~~ 3554	~~3728~~ 3654	~~3811~~ 3734	~~3880~~ 3803	~~3940~~ 3863	~~3992~~ 3916	~~4037~~ 3962	~~4078~~ 4003	~~4113~~ 4040	~~4146~~ 4074	~~4175~~ 4103	~~4201~~ 4129	~~4226~~4 153

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.20%	~~3653~~ 3580	~~3757~~ 3679	~~3840~~ 3763	~~3907~~ 3831	~~3967~~ 3890	~~4019~~ 3942	~~4063~~ 3989	~~4104~~ 4029	~~4139~~ 4066	~~4174~~ 4099	~~4204~~ 4128	~~4230~~ 4156	~~42544~~ 180
5.30%	~~3685~~ 3607	~~3785~~ 3707	~~3867~~ 3792	~~3936~~ 3862	~~3997~~ 3921	~~4049~~ 3972	~~4094~~ 4018	~~4133~~ 4057	~~4170~~ 4092	~~4203~~ 4124	~~4232~~ 4153	~~4257~~ 4180	~~42854~~ 206
5.40%	~~3717~~ 3637	~~3813~~ 3735	~~3894~~ 3818	~~3964~~ 3889	~~4026~~ 3948	~~4078~~ 3999	~~4124~~ 4044	~~4162~~ 4083	~~4200~~ 4119	~~4232~~ 4152	~~4260~~ 4180	~~4284~~ 4206	~~43164~~ 230
5.50%	~~3745~~ 3662	~~3843~~ 3762	~~3925~~ 3843	~~3994~~ 3911	~~4052~~ 3972	~~4104~~ 4022	~~4150~~ 4067	~~4189~~ 4108	~~4225~~ 4144	~~4264~~ 4176	~~4289~~ 4207	~~4311~~ 4233	~~43394~~ 256
5.60%	~~3772~~ 3690	~~3873~~ 3786	~~3955~~ 3867	~~4024~~ 3935	~~4078~~ 3993	~~4130~~ 4045	~~4176~~ 4092	~~4215~~ 4132	~~4250~~ 4168	~~4296~~ 4200	~~4318~~ 4229	~~4337~~ 4256	~~43624~~ 280
5.70%	~~3800~~ 3714	~~3900~~ 3811	~~3980~~ 3891	~~4047~~ 3959	~~4107~~ 4019	~~4159~~ 4073	~~4205~~ 4119	~~4248~~ 4159	~~4280~~ 4195	~~4318~~ 4227	~~4342~~ 4255	~~4364~~ 4280	~~43894~~ 305
5.80%	~~3828~~ 3741	~~3927~~ 3837	~~4005~~ 3919	~~4070~~ 3988	~~4135~~ 4048	~~4188~~ 4101	~~4233~~ 4147	~~4281~~ 4186	~~4309~~ 4221	~~4339~~ 4251	~~4366~~ 4279	~~4391~~ 4306	~~44164~~ 328
5.90%	~~3855~~ 3765	~~3955~~ 3865	~~4033~~ 3949	~~4104~~ 4020	~~4165~~ 4077	~~4216~~ 4126	~~4261~~ 4169	~~4302~~ 4208	~~4334~~ 4244	~~4366~~ 4275	~~4393~~ 4302	~~4426~~ 4329	~~44504~~ 353
6.00%	~~3881~~ 3789	~~3982~~ 3890	~~4060~~ 3975	~~4138~~ 4041	~~4194~~ 4099	~~4243~~ 4146	~~4289~~ 4191	~~4323~~ 4230	~~4358~~ 4265	~~4392~~ 4296	~~4420~~ 4327	~~4461~~ 4354	~~44844~~ 376
	Maximum Rating Factor												

"Assets": The meaning assigned in Granting Clause I hereof.

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.25% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

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

respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Securities. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Refinancing or a Re-Pricing Redemption, (i) Interest Proceeds in an amount equal to ~~(i)~~ the lesser of (a) the amount of accrued interest on the Securities being redeemed and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Securities being redeemed on the next subsequent Payment Date if such Securities had not been redeemed *plus* (ii) if the Refinancing Redemption Date or Re-Pricing Date is not otherwise a Payment Date, an amount equal to (a) Interest Proceeds in the amount the Collateral Manager reasonably determines would have been available for distribution under clause (T) of the Priority of Interest Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (b) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing Redemption.

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

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

"Bank": The Bank of New York Mellon Trust Company, National Association, or any successor thereto.

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

or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of (a) a Defaulted Obligation for another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation or (b) following the satisfaction of the Class A-1 Investor Condition, a Credit Risk Obligation or Defaulted Obligation for another debt obligation which, but for the fact that such debt obligation is a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Collateral Manager, such exchanged obligation was not acquired in a Bankruptcy Exchange, (vi) ~~the exchange does not take place during the Restricted Trading Period, (vii)~~ either the Bankruptcy Exchange Test is satisfied or a Majority of the Controlling Class consents to such exchange, (~~viii~~vii) obligations received in a Bankruptcy Exchange in the aggregate (other than in connection with an Uptier Priming Transaction) since the Closing Date do not constitute more than 10.0% of the ~~Reinvestment~~ Target Initial Par ~~Balance~~Amount, (~~ix~~viii) not more than 5.0% of the Aggregate Principal Balance consists of obligations (other than in connection with an Uptier Priming Transaction) received in a Bankruptcy Exchange, (ix) Credit Risk Obligations received in a Bankruptcy Exchange in exchange for another Credit Risk Obligation in the aggregate (other than in connection with an Uptier Priming Transaction) since the Closing Date do not constitute more than 5.0% of the Target Initial Par Amount, (x) Credit Risk Obligations received in a Bankruptcy Exchange in exchange for another Credit Risk Obligation in the aggregate (other than in connection with an Uptier Priming Transaction) ~~(A) since the Closing Date do not constitute more than 5.0% of the Reinvestment Target Par Balance and (B)~~ at any point in time ~~do~~may not constitute more than 2.5% of the ~~Aggregate Principal Balance of all Collateral Obligations, and (xi~~Collateral Principal Amount, (xi) the exchange does not take place during the Restricted Trading Period and (xii) solely with respect to an exchange in which the Issuer exchanges a Credit Risk Obligation for a Credit Risk Obligation, ~~(1)~~ the obligation that is received by the Issuer will have (A) the same or earlier maturity and (B) the same or higher Moody's Rating as the obligation that was exchanged (or, if the obligation received in exchange does not have a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, the Collateral Manager reasonably expects such obligation will have

such a Moody's Rating within 60 days of such date) ~~and (2) either (A) the Adjusted Collateral Principal Amount is maintained or increased or (B) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance; provided that, for the purposes of clause (xi)(2)(B) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value.~~.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the Bankruptcy Exchange Test shall be deemed to be satisfied with respect to the first three Bankruptcy Exchanges.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, the Bankruptcy (Désastre) (Jersey) Law 1990, and the Companies (Jersey) Law 1991, each as amended from time to time and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction, each as amended from time to time.

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

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

"Benchmark": With respect to the Floating Rate Notes, initially, the Term SOFR Rate; provided that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, "Benchmark" means the Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates; provided, further, that with respect to any Class of Floating Rate Notes, the Benchmark will be no less than zero. With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "Benchmark" or "Benchmark-based index" means the London interbank offered rate, the forward-looking term rate based on SOFR or the applicable benchmark rate currently in effect for such Floating Rate Obligation and determined in accordance with the related Underlying Instrument.

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying

assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bond": Any fixed or floating rate debt security that is not a loan or an interest therein and was issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing (other than any additional borrowing or refinancing if one or more financial institutions has provided the obligor of such obligation or security with a binding written commitment to provide the same). It is understood that any such loan that has a nominal maturity date of one year or less from the incurrence thereof and has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date shall not constitute a Bridge Loan.

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

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

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

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

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

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

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

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

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

"Certificated Security": (a) When used with respect to the Securities, any Security issued in the form of a definitive, fully registered security without interest coupons and (b) when used with respect to the Assets, the meaning specified in Article 8 of the UCC.

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

"Class": All of (a) the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except that Pari Passu Classes will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing.

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

"Class A-1 Investor Condition": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Class A-1 Investor Condition, a condition satisfied on any date of determination if either (a) the First Refinancing Date Class A-1 Investor has consented in writing to such provision and such consent has been delivered to the Collateral Manager and the Trustee, (b) the First Refinancing Date Class A-1 Investor no longer beneficially owns any of the Class A-1 Notes issued on the First Refinancing Date or (c) the Class A-1 Notes have been refinanced, redeemed or paid in full. In the event that the condition in clause (b) or (c) of the immediately preceding sentence is satisfied at any time (including, in connection with the Refinancing or other redemption of the Class A-1 Notes pursuant to the terms of this Indenture) (as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), the Class A-1 Investor Condition shall no longer be required to be satisfied for any purpose hereunder and references to the Class A-1 Investor Condition herein shall have no further force or effect. Unless and until a Trust Officer of the Trustee receives written notice that the First Refinancing Date Class A-1 Investor no longer beneficially owns any of the Class A-1 Notes issued on the First Refinancing Date, the Trustee and the Issuer shall be entitled to assume without investigation that the First Refinancing Date Class A-1 Investor holds such Notes.

"Class A-1-B-C Investor Condition": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Class A-1-B-C Investor Condition, a condition satisfied on any date of determination if either (a) the First Refinancing Date Class A-1-B-C Investor has consented in writing to such provision and such consent has been delivered to the Collateral Manager and the Trustee, (b) the First Refinancing Date Class A-1-B-C Investor no longer beneficially owns any of the Class A-1 Notes, the Class B Notes or Class C Notes issued on the First Refinancing Date or (c) the Class A-1 Notes, the Class B Notes and Class C Notes have been refinanced, redeemed or paid in full. In the event that the condition in clause (b) or (c) of the immediately preceding sentence is satisfied at any time (including, in connection with the Refinancing or other redemption of the Class A-1 Notes, the Class B Notes and Class C Notes pursuant to the terms of this Indenture)

(as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), the Class A-1-B-C Investor Condition shall no longer be required to be satisfied for any purpose hereunder and references to the Class A-1-B-C Investor Condition herein shall have no further force or effect. Unless and until a Trust Officer of the Trustee receives written notice that the First Refinancing Date Class A-1-B-C Investor no longer beneficially owns any of the Class A-1 Notes, the Class B Notes or Class C Notes issued on the First Refinancing Date, the Trustee and the Issuer shall be entitled to assume without investigation that the First Refinancing Date Class A-1-B-C Investor holds such Notes.

"Class A-1 Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-1R Notes.

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

"Class A-2 Notes": (x) Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class A-2R Notes.

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

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

"Class B Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class B-R Notes.

"Class B-D-1 Investor Condition": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Class B-D-1 Investor Condition, a condition satisfied on any date of determination if either (a) the First Refinancing Date Class B-D-1 Investor has consented in writing to such provision and such consent has been delivered to the Collateral Manager and the Trustee, (b) the First Refinancing Date Class B-D-1 Investor no longer beneficially owns any of the Class B Notes or Class D-1 Notes issued on the First Refinancing Date or (c) the Class B Notes and Class D-1 Notes have been refinanced, redeemed or paid in full. In the event that the condition in clause (b) or (c) of the immediately preceding sentence is satisfied at any time (including, in connection with the Refinancing or other redemption of the Class B Notes and Class D-1 Notes pursuant to the terms of this Indenture) (as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), the Class B-D-1 Investor Condition shall no longer be required to be satisfied for any purpose hereunder and references to the Class B-D-1 Investor Condition herein shall

have no further force or effect. Unless and until a Trust Officer of the Trustee receives written notice that the First Refinancing Date Class B-D-1 Investor no longer beneficially owns any of the Class B Notes or Class D-1 Notes issued on the First Refinancing Date, the Trustee and the Issuer shall be entitled to assume without investigation that the First Refinancing Date Class B-D-1 Investor holds such Notes.

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

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

"Class C Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class C-R Notes.

"Class C-D-1 Investor Condition": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Class C-D-1 Investor Condition, a condition satisfied on any date of determination if either (a) the First Refinancing Date Class C-D-1 Investor has consented in writing to such provision and such consent has been delivered to the Collateral Manager and the Trustee, (b) the First Refinancing Date Class C-D-1 Investor no longer beneficially owns any of the Class C Notes or Class D-1 Notes issued on the First Refinancing Date or (c) the Class C Notes and Class D-1 Notes have been refinanced, redeemed or paid in full. In the event that the condition in clause (b) or (c) of the immediately preceding sentence is satisfied at any time (including, in connection with the Refinancing or other redemption of the Class C Notes and Class D-1 Notes pursuant to the terms of this Indenture) (as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), the Class C-D-1 Investor Condition shall no longer be required to be satisfied for any purpose hereunder and references to the Class C-D-1 Investor Condition herein shall have no further force or effect. Unless and until a Trust Officer of the Trustee receives written notice that the First Refinancing Date Class C-D-1 Investor no longer beneficially owns any of the Class C Notes or Class D-1 Notes issued on the First Refinancing Date, the Trustee and the Issuer shall be entitled to assume without investigation that the First Refinancing Date Class C-D-1 Investor holds such Notes.

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

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

"Class D Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes issued pursuant to this Indenture and having the

characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class D-1 Notes and the Class D-2 Notes, collectively.

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

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

"Class E Notes": (x) Prior to the First Refinancing Date, the Class E Mezzanine Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class E-R Notes.

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

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

"Class F Notes": ~~The~~(x) Prior to the First Refinancing Date, the Class F Mezzanine Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the First Refinancing Date, the Class F-R Notes.

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

"Clean-Up Call Redemption": The meaning specified in Section 9.8(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.8(b).

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

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

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

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

"Closing Date": December 28, 2022.

"Closing Date Certificate": Any certificate of an Officer of the Issuer delivered under Section 3.1.

"Closing Date Par Amount": The amount defined in the Closing Date Certificate.

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

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

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

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

"Collateral": The meaning specified in Granting Clause I hereof.

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

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, until a successor Person shall have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" shall mean such successor Person.

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

"Collateral Management Agreement": The agreement dated as of the Closing Date entered into between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with its terms.

"Collateral Manager": CVC Credit Partners, LLC, a Delaware limited liability company, in its capacity as collateral manager, until a successor Person shall have become the Collateral Manager pursuant to the applicable provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": A Senior Secured Loan, a Second Lien Loan, an Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment), a Permitted Non-Loan Asset or, in each case, a Participation Interest therein, in each case that, as of the date the Issuer commits to acquire such obligation:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is ~~Uptier Priming Debt or is~~ being acquired in a Bankruptcy Exchange or a Distressed Exchange or is a Workout Obligation or Uptier Priming Debt);

(iii) is not a lease (including a finance lease);

(iv) is not an Interest Only Security;

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

(vi) does not constitute Margin Stock;

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

(viii) unless such obligation is being acquired in a Bankruptcy Exchange or a Distressed Exchange or is a DIP Collateral Obligation or a Workout Obligation, has (x) a Moody's Rating of at least "Caa3", (y) an S&P Rating of at least "CCC-" (provided that such minimum rating does not apply where such S&P Rating has been derived from the rating of another rating agency) and (z) a Fitch Rating (so long as Fitch is a Rating Agency for any Outstanding Rated Notes);

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

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

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

(xii) is not a Zero Coupon Bond, a Synthetic Security, a Structured Finance Obligation, an obligation subject to a securities lending agreement, a Real Estate Loan or a participation interest in a Participation Interest;

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

(xiv) (x) is not an Equity Security, (y) is not by its terms convertible into or exchangeable for an Equity Security at the option of either the issuer thereof or the holder and (z) other than Workout Obligations, does not have attached warrants to purchase Equity Securities;

(xv) is not the subject of an Offer;

(xvi) except for DIP Collateral Obligations ~~or~~, Workout Obligations or obligations acquired in a Bankruptcy Exchange, has a Minimum Issuance Size at least equal to U.S.$150,000,000;

(xvii) unless such obligation is acquired in a Bankruptcy Exchange or is a Workout Obligation, (x) is not a Deferrable Obligation (other than a Partial Deferrable Obligation) and (y) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(xviii) unless such obligation is acquired in a Bankruptcy Exchange or is Uptier Priming Debt or a Workout Obligation, does not mature after the Stated Maturity; provided that the Aggregate Principal Balance of Long Dated Obligations held by the Issuer which were acquired in Bankruptcy Exchanges or constitute Uptier Priming Debt or Workout Obligations, together with the Aggregate Principal Balance of any Specified Long Dated Obligations, shall not at any time exceed ~~1.0~~2.5% of the Aggregate Principal Balance of all Collateral Obligations;

(xix) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate, Libor or

SOFR or (b) a similar ~~interbank offered~~ rate or commercial deposit rate or (c) any other then-customary index;

(xx) if it is a registration-required obligation within the meaning of Section 163(f) of the Code, is Registered;

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

(xxii) is not a letter of credit, does not include or support a letter of credit and is not a Letter of Credit Reimbursement Obligation;

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

(xxiv) unless it is a Workout Obligation, is purchased at a price at least equal to 55.0% of its par amount;

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

(xxvi) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction (which, for clarity, will not include obligations issued by obligors Domiciled in Greece, Italy, Spain, Portugal, Russia or, except in the case of obligors with substantial operations in or substantial revenues derived from other permitted countries, Ireland).

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), (b) the Moody's Collateral Value of all Defaulted Obligations and (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

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

(A) the Minimum Floating Spread Test;

(B) the Minimum Weighted Average Coupon Test;

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

(D) the Moody's Diversity Test;

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

(F) the Weighted Average Life Test.

"Collection Account": Collectively, the Principal Collection Account and the Interest Collection Account.

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

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

Collateral Type	Minimum (% of Collateral Principal Amount)	Maximum (% of Collateral Principal Amount)	Exceptions and Additional Requirements
Senior Secured Loans and Eligible Investments (including Cash)	~~95.0~~90.0		~~(1) prior to the satisfaction of the Fitch Rating Condition, 95.0% and (2) following the satisfaction of the Fitch Rating Condition, 90.0%~~

Second Lien Loans, Unsecured Loans, First Lien Last Out Loans and Permitted Non-Loan Assets, collectively	~~5.0~~10.0	~~(1) prior to satisfaction of the Fitch Rating Condition, 5.0% and (2) following the satisfaction of the Fitch Rating Condition, 10.0%~~ ~~(1)~~ not more than (x) 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets and (~~2~~y) ~~not more than~~ 2.5% of the Collateral Principal Amount may consist of Collateral Obligations that are unsecured Bonds; with respect to First Lien Last Out Loans that satisfy clause (1) of the definition of "Senior Secured Loan," any such First Lien Last Out Loans included in the Concentration Limitation above shall not be included in this limitation following the satisfaction of the Class B-D-1 Investor Condition;

Single obligor and Affiliates	2.0	Collateral Obligations (excluding DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that, for purposes hereof, (A) one obligor will not be considered an Affiliate of another obligor solely because both obligors are controlled by the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings; not more than 1.0% may consist of Collateral Obligations of a single obligor and its Affiliates that are not Senior Secured Loans
CCC Collateral Obligations	7.5	
Caa Collateral Obligations	7.5	
Interest Paid Less Frequently than Quarterly	~~5.0~~7.5	

Fixed Rate Obligations	5.0	
Current Pay Obligations	~~2.5~~5.0	~~up to an additional 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations that are Priority Loans~~
DIP Collateral Obligations	7.5	
Delayed Drawdown/Revolving Collateral Obligations	7.5	
Partial Deferrable Obligations	~~2.5~~5.0	
Bridge Loans	1.5	~~up to an additional 1.5% of the Collateral Principal Amount may consist of Bridge Loans resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation~~
Participation Interests	10.0	Counterparty Criteria must be satisfied
Domicile of Obligor:		
all countries (in the aggregate) other than the United States	20.0	
Canada	15.0	
all European Union countries (in the aggregate)	10.0	
any individual Group I Country	10.0	

any individual Group II Country	7.5	
any individual Group III Country	5.0	
all Group II Countries and Group III Countries in the aggregate	10.0	
all Tax Jurisdictions in the aggregate	5.0	
any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country	3.0	
S&P Industry Classification	10.0	one industry may represent up to 15.0% and two additional industries may each represent up to 12.0%
Cov-Lite Loans	65.0	or such higher percentage approved by a Majority of the Controlling Class

Minimum Issuance Size less than U.S.$250,000,000	~~7.5~~5.0	
Purchased for a price below 60% of par amount	5.0	provided that such limitations shall not apply to the purchase of a Workout Obligation
~~*Purchased for a price below 60% of par amount*~~	~~5.0~~	~~not more than 5.0% may consist of Collateral Obligations with a Minimum Issuance Size less than U.S.$200,000,000 but greater than U.S.$150,000,000~~
~~not more than 0.0% may be purchased at a price below 55.0% of par amount~~		
Discount Obligations	25.0	
Step-Up Obligations ~~,~~and Step-Down Obligations	5.0	~~excluding Assets resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation~~prior to satisfaction of the Class B-D-1 Investor Condition, (1) not more than 3.5% may consist of Step-Up Obligations and Step-Down Obligations and (2) not more than 1.0% may consist of Step-Down Obligations

~~*Step-Down Obligations*~~	~~2.5~~12.5	~~excluding Assets resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation~~
Moody's Rating derived from an S&P Rating.....		
~~*Discount Obligations*~~	~~25.0~~5.0	Prior to the satisfaction of the Class B-D-1 Investor Condition only
Uptier Priming Debt		

"Confidential Information": The meaning specified in Section 14.16(b).

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

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

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

"Contribution Repayment Amount": With respect to any Contribution, the amount of such Contribution.

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

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

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

"Controversial Weapons": Antipersonnel landmines, cluster weapons, chemical weapons, biological weapons, and nuclear weapons.

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (i) for Note transfer purposes~~ of surrender, transfer, exchange and presentment of the Notes for final payment~~, The Bank of New York Mellon Trust Company, National Association, ~~2001 Bryan Street, 10th Floor, Dallas, Texas 75201, Attn: Global Corporate Trust~~ 500 Ross Street, Suite 625, Pittsburgh, PA 15262, Attention: Transfers/Redemptions –Apidos CLO XLII Ltd and (ii) for all other purposes~~, The Bank of New~~

~~York Mellon Trust Company, National Association~~, 601 Travis Street, 16th Floor, Houston, Texas 77002, ~~Attn~~Attention: Global Corporate Trust –Apidos CLO XLII Ltd, email: ~~CVC_CSM@bnymellon~~apidos@bny.com, or such other ~~United States~~ address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Counterparty Criteria": The Moody's Counterparty Criteria.

"Cov-Lite Loan": A Senior Secured Loan that is not subject to financial covenants unless the underlying obligor is required to comply with a Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments); provided that, a Loan that contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a financial covenant or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan; provided, further, that any Loan that is capable of being described as a "Cov-Lite Loan" only for a certain period of time or for so long as there is no funded balance thereunder, shall not be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test (if applicable), each as applied to the specified Classes of Rated Notes set forth in the applicable definitions. For purposes of calculating any Coverage Test, (i) the Class A-1 Notes, the Class A-2 Notes and the Class B Notes are treated as one Class and (ii) the Class D-1 Notes and the Class D-2 Notes are treated as one Class.

"Credit Amendment": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Collateral Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (y) to minimize losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor.

"Credit Improved Criteria": The criteria that will be satisfied with respect to any Collateral Obligation if, on any date of determination, as determined by the Collateral Manager in its discretion:

(i) if such Collateral Obligation is a loan, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of the purchase price paid by the Issuer at the time of its acquisition;

(ii) if such Collateral Obligation is a loan, the price of such Collateral Obligation has changed during the period from the date on which the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Approved Index List over the same period;

(iii) if such Collateral Obligation is a loan and a Floating Rate Obligation, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation by (1) 0.25% or more (in the case of a Floating Rate Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Floating Rate Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Floating Rate Obligation with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the obligor's financial ratios or financial results;

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other nationally recognized index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager; or

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

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by any rating agency or has been placed and remains on credit watch with positive implication by any rating agency, (c) such Collateral Obligation has a market price that is greater than the price warranted by its terms and credit characteristics or (d) the spread over the applicable index for such Collateral Obligation has been reduced by at least 0.50% since the date of acquisition.

"Credit Risk Criteria": The criteria that will be satisfied with respect to any Collateral Obligation if, on any date of determination, as determined by the Collateral Manager in its discretion:

(i) if such Collateral Obligation is a loan, the price of such Collateral Obligation has changed during the period from the date on which the Issuer entered into a binding commitment to purchase such Collateral Obligation to the

proposed date the Issuer intends to enter into a binding commitment to sell such Collateral Obligation by a percentage which is (i) in the case of Senior Secured Loans, either at least 0.25%. more negative or at least 0.25% less positive and (ii) in the case Second Lien Loans or Unsecured Loans, either at least 0.50% more negative or at least 0.50% less positive, in each case, than the percentage change in the average price of an Approved Index List;

(ii) if such Collateral Obligation is a loan and a Fixed Rate Obligation, the price of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) if such Collateral Obligation is a loan and a Floating Rate Obligation, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date the Issuer or the Collateral Manager acting on behalf of the Issuer entered into a binding commitment to purchase such obligation by (1) 0.25% or more (in the case of a Floating Rate Obligation with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Floating Rate Obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Floating Rate Obligation with a spread (prior to such increase) greater than 4.00%), due to a deterioration in the Obligor's financial ratios or financial results;

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager; or

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

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price which may (but need not) be evidenced by one of the following (or, during a Restricted Trading Period, if a Collateral Obligation is received in a Bankruptcy Exchange, it will qualify as a Credit Risk Obligation for purposes of the definition of "Bankruptcy Exchange" only if it is evidenced by one of the following): (i) such Collateral Obligation has been downgraded by any rating agency at least one rating subcategory or has been placed and remains on a credit watch with negative implication or

on negative outlook by any rating agency since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Cumulative Deferred Subordinated Fee": As of any date of determination, the cumulative amount of the Deferred Subordinated Fee that the Collateral Manager has elected to defer on prior Payment Dates and has not yet been repaid. The Cumulative Deferred Subordinated Fee will accrue interest (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Collateral Manager) at the Interest Rate applicable to the Class F Notes for each Interest Accrual Period that such amount is unpaid. The Cumulative Deferred Subordinated Fee and any accrued and unpaid interest thereon will be payable on any subsequent Payment Date at the election of the Collateral Manager to the extent funds are available for such purpose in accordance with the Priority of Payments by notice to the Trustee on or before the related Determination Date.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are contractually due and payable that are unpaid (if any) (disregarding ~~any~~for purposes of calculating the Coverage Tests, any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which (a) the Collateral Manager believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, in each case, as applicable) contractually due thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation) contractually due and principal payments due thereunder and any other court-authorized payments have been paid in cash when due, (c) for so long as Moody's provides a rating for any Class of Rated Notes, the Moody's Additional Current Pay Criteria are satisfied (Market Value being determined, solely for the purposes of clause (c) without taking into consideration clause (iii) of the definition of Market Value) and (d) for so long as S&P provides a rating for any Class of Rated Notes, the S&P Additional Current Pay Criteria are satisfied (Market Value being determined, solely for the purposes of clause (d) without taking into consideration clause (iii) of the definition of Market Value); provided that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~7.5~~5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations, for which purpose the Collateral Obligations with the lowest Market Value will be deemed to constitute such excess; provided further, notwithstanding anything to the contrary herein, any Collateral Obligation considered a Defaulted Obligation solely due to the assignment (or withdrawal) of a rating or other designation from such Rating Agency shall, for all purposes herein, be considered

a Current Pay Obligation unless such Rating Agency provides a rating on any Class of Rated Notes.

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

"Daily LL Index": The Daily ~~S&P~~Morningstar/LSTA U.S. Leveraged Loan Index (which Bloomberg ticker is SPBDALB), any successor index thereto or any comparable U.S. leveraged loan index designated by the Collateral Manager (in its reasonable discretion) and provided notice of to the Rating Agencies.

"Debtor": The meaning specified in the definition of "DIP Collateral Obligation."

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

"Defaulted Obligation": Any (1) Workout Obligation unless and until such Workout Obligation constitutes a Collateral Obligation without regard to any carve-outs for Workout Obligations therein (to the extent utilized upon the acquisition of such Workout Obligation (on a trade date basis)) and in accordance with the requirements hereof and (2) Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a responsible officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto), and the holders thereof have accelerated the maturity of all or a portion of such obligation (but only until such acceleration has been rescinded or annulled); provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

(d) (x) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) (i) prior to the satisfaction of the Class B-D-1 Investor Condition, such Collateral Obligation has an S&P Rating of "CC" or below or "SD" or "D" or had such rating immediately before such rating was withdrawn

or (~~y~~ii) ~~the Obligor on~~following the satisfaction of the Class B-D-1 Investor Condition, such Collateral Obligation has ~~a "probability of default" rating assigned by Moody's of "D" or "LD"~~an S&P Rating of "SD" for a period of at least 60 days, or had such rating for a period of at least 60 days immediately before such rating was withdrawn;

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

(f) a responsible officer of the Collateral Manager has received written notice or has actual knowledge of the occurrence of a default under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

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

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has (x) a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) (i) prior to the satisfaction of the Class B-D-1 Investor Condition, an S&P Rating of "CC" or lower or "SD" or "D" or had such rating before such rating was withdrawn or (~~y~~) ~~a "probability of default" rating assigned by Moody's of "D" or "LD"; or~~ii) following the satisfaction of the Class B-D-1 Investor Condition, an S&P Rating of "SD" for a period of at least 60 days or had such rating for a period of at least 60 days before such rating was withdrawn;

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) and (h) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Permitted Non-Loan Asset or Unsecured Loan) is a Current Pay Obligation or, following the satisfaction of the Class A-1 Investor Condition, is Uptier Priming Debt and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d) and (g) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Permitted Non-Loan Asset or Unsecured Loan) is a DIP Collateral Obligation or is Uptier Priming Debt.

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of Distressed Exchange but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"Defaulted Workout Obligation": As of any date of determination, a Workout Obligation that is a Defaulted Obligation pursuant to any sub-clause under clause (2) of the definition of "Defaulted Obligation" (and without regard to clause (1)).

"Deferrable Obligation": A Collateral Obligation (excluding a Partial Deferrable Obligation and a Collateral Obligation excluded from the definition of Partial Deferrable Obligation by the proviso thereto other than for purposes of ~~"Adjusted~~the definition of Caa Collateral ~~Principal Amount" only~~Obligation and CCC Collateral Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.7(a).

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

"Deferred Subordinated Fee": With respect to any Payment Date, any portion of the Subordinated Management Fee waived or deferred by the Collateral Manager on such Payment Date.

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

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

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated

nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

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

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

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

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

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

~~"Designated Equity Security": The meaning specified in the definition of "Interest Proceeds."~~

"Designated Equity Security Proceeds": The meaning specified in the definition of "Interest Proceeds."

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

"Designated Maturity": With respect to (a) the Floating Rate Notes, three months (except that for the period from the ~~Closing~~First Refinancing Date to the ~~First Interest~~

~~Determination End~~first Payment Date following the First Refinancing Date, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available) and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. If at any time the three-month rate is applicable but not available, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

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

"DIP Collateral Obligation": Any interest in a loan or financing that is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "Debtor") organized under the laws of the United States or any state therein or any other applicable country, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the 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: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or any other applicable bankruptcy law or (B) such DIP Collateral Obligation 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 Code or any other applicable bankruptcy law and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report; provided that, any loan or financing facility made to a debtor-in-possession pursuant to any bankruptcy law (other than the Bankruptcy Code) must be affirmed under Chapter 15 of the Bankruptcy Code to constitute a DIP Collateral Obligation. Notwithstanding the foregoing, solely with respect to clause (ii) in the preceding sentence, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code or any other applicable bankruptcy law.

"Discount-Adjusted Spread": With respect to all Discount Obligations and Yield Adjusted Obligations (excluding any Defaulted Obligation and the unfunded portion of any Delayed Drawdown Collateral Obligation), the amount (expressed as a percentage) equal to (i) its stated interest rate spread (or, in the case of a Fixed Rate Obligation, its stated coupon) *divided by* (ii) its Discount Price (expressed as a percentage).

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that (as determined without averaging prices of purchases on different dates) (1) in the case of Senior Secured Loans, (a) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher and is purchased at a price ~~(as a percentage of par)~~ lower than the lesser of (x) 80.0% of its par balance and (y) the greater of (A) 90% of the price of the Daily LL Index (as of the relevant acquisition date) and (B) 70% of

its principal balance, or (b) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower and is purchased at a price ~~(as a percentage of par)~~ lower than the lesser of (x) 85.0% of its par balance and (y) the greater of (A) 90% of the price of the Daily LL Index (as of the relevant acquisition date) and (B) 70% of its principal balance, (2) in the case of Collateral Obligations that are not Senior Secured Loans or described in clause (3), (a) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher and is purchased at a price ~~(as a percentage of par)~~ lower than the lesser of (x) 75.0% of its par balance and (y) the greater of (A) 90% of the price of the Daily LL Index (as of the relevant acquisition date) and (B) 70% of its principal balance, or (b) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower and is purchased at a price ~~(as a percentage of par)~~ lower than the lesser of (x) 80.0% of its par balance and (y) the greater of (A) 90% of the price of the Daily LL Index (as of the relevant acquisition date) and (B) 70% of its principal balance, and (3) in the case of any Collateral Obligation that is a fixed rate bond, is purchased at a price ~~(as a percentage of par)~~ less than the lower of (x) 80% ~~and (y) the~~ of its par balance and (y) (i) prior to the satisfaction of the Class C-D-1 Investor Condition, the greater of (A) the price corresponding to a yield greater than 2% over the yield of the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) and (B) 70% of its principal balance and (ii) following the satisfaction of the Class C-D-1 Investor Condition, the price corresponding to a yield greater than 2% over the yield of the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies); provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90.0% of its par balance (in the case of Senior Secured Loans) or 85.0% of its par balance (in the case of Collateral Obligations that are not Senior Secured Loans) on each such day.

"Discount Price": With respect to (x) a Discount Obligation, (a) 85.0%, if such Discount Obligation is a Senior Secured Loan and has (at the time of the purchase) a Moody's Rating of "Caa1" or lower; (b) 80.0%, if such Discount Obligation is either (i) a Senior Secured Loan and has (at the time of the purchase) a Moody's Rating of "B3" or higher or (ii) not a Senior Secured Loan and has (at the time of the purchase) a Moody's Rating of "Caa1" or lower; or (c) 75.0%, if such Discount Obligation is not a Senior Secured Loan and has (at the time of the purchase) a Moody's Rating of "B3" or higher and (y) a Yield Adjusted Obligation, its purchase price (as a percentage of par).

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

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$50,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that (a) is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the exchanged obligation, (b) each Overcollateralization Ratio Test is satisfied or, if not satisfied, maintained or improved after giving effect to the exchange and (c) in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (provided that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 25.0% of the Target Initial Par Amount).

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash or any combination thereof.

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

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

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

"Domicile" or "Domiciled": With respect to any obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) through (d) below, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee or agreement complies with Moody's then-current criteria with respect to guarantees), then the United States or (d) if it is organized in Ireland, the country in which, in the Collateral Manager's reasonable judgment, a substantial portion of its operations is located or from which a substantial portion of its revenue or earnings is derived, in each case directly or through subsidiaries (which shall be the country believed at the time of designation by the Collateral Manager to be the source of the largest share of revenues or earnings, if any, of such obligor).

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

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

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

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

"Effective Date Cut-Off": June 1, 2023.

"Effective Date Interest Deposit Condition": A condition that will be satisfied if (a) Effective Date Ratings Confirmation has been obtained, (b) the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds does not exceed on any Business Day after the Effective Date and on or before the second Payment Date following the Effective Date Cut-Off, 1.0% of the Target Initial Par Amount, (c) each Coverage Test is satisfied after giving effect to such deposits, (d) each Collateral Quality Test is satisfied prior to and after giving effect to such deposits and (e) the Target Initial Par Condition is satisfied prior to and after giving effect to such deposits.

"Effective Date Ratings Confirmation": The Issuer has (x) provided, or caused the Collateral Administrator to provide, to each Rating Agency the reports required to be delivered under this Indenture in connection with the Effective Date and (y) received confirmation (deemed or otherwise) from Moody's as to the Initial Ratings of each Class of Rated Notes.

"Effective Date Ratings Confirmation Failure": The meaning specified in Section 7.18(d).

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

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

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

"Electronic Means": The meaning specified in Section 14.3(b).

"Eligible Account": Any account established and maintained (a) with a federal- or state-chartered depository institution that (x) satisfies the Fitch Counterparty Ratings and (y) either (1) has a long-term deposit rating of at least "A2" by Moody's or (2) with respect to securities accounts, if the relevant account is a segregated account, has a counterparty risk assessment of at least "Baa3(cr)" by Moody's or (b) other than in the case of accounts to which Cash is credited, in segregated accounts with the corporate trust department of a federal- or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), which institution (x) satisfies the Fitch Counterparty Ratings and (y) has a counterparty risk assessment of at least

"Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" by Moody's. If any such institution's ratings or counterparty risk assessment, as applicable, fall below the ratings or counterparty risk assessment set forth in clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings or counterparty risk assessment within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Investment Required Ratings": (a) With respect to Moody's, if such obligation or security (i) has both a long-term and a short-term ~~credit~~deposit rating from Moody's, such ratings are "~~Aa3~~A1" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term ~~credit~~deposit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term ~~credit~~deposit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) with respect to Fitch, securities (i) with maturities up to 30 days, a short-term ~~credit~~deposit rating of at least "F1" ~~and~~or a long-term ~~credit~~deposit rating of at least "A" ~~(if such long-term rating exists)~~ or (ii) with maturities of more than 30 days but not in excess of 365 days, a short-term ~~credit~~deposit rating of "F1+" ~~and~~or a long-term ~~credit~~deposit rating of at least "AA-" (if such ~~long-term~~long term rating exists).

"Eligible Investments": (i) Cash denominated in currency of the United States of America or (ii) any U.S. Dollar investment that, at the time it is delivered to the Trustee, is one or more of the following obligations:

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

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

(c) shares or other securities of registered money market funds that have, at all times, credit ratings of (x) "Aaa-mf" by Moody's and (y) so long as any Class of Rated Notes rated by Fitch is Outstanding, and such shares or other securities are rated by Fitch, "AAAmmf" by Fitch (or, in the absence of a Fitch Rating, the S&P equivalent of such Fitch Rating);

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall

include only obligations, other than those referred to in clause (c) above, as mature (or are putable at par to the issuer thereof) as required under this Indenture; and (B) none of the foregoing obligations shall constitute Eligible Investments if (1) such obligation has an "sf" subscript assigned to its rating by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes imposed by any jurisdiction (other than withholding ~~imposed pursuant~~tax that may be payable with respect 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, (4) such obligation is secured by real property, (5) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation is the subject of an Offer, (7) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (8) such obligation is a Structured Finance Obligation or (9) such obligation is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager or an Affiliate of the Collateral Manager acts as offeror or provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the ~~S&P~~Morningstar/LSTA Leveraged Loan Indices or any replacement or other comparable nationally recognized loan index; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof (so long as the same index applies to all Collateral Obligations for which this definition applies) after giving notice to each Rating Agency, the Trustee and the Collateral Administrator.

"Enforcement Event": The meaning specified in Section 5.4(a).

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

"Equity Security": Any security or debt obligation (other than a Loan, a Workout Obligation or a Restructured Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment, it being understood that Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer or an Issuer Subsidiary, but may be received by the Issuer or an Issuer Subsidiary in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof.

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

"ERISA Restricted Securities": The Class E Notes, the Class F Notes and the Subordinated Notes.

"EU/UK Retention Notes": The material net economic interest in the Subordinated Notes held by the Retention Holder pursuant to the 2025 Retention Letter.

"EU/UK Risk Retention and Due Diligence Requirements": The (i) due diligence requirements imposed by Article 5 of the EU Securitization Regulation (the "EU Due Diligence Requirements") and Article 5 of Chapter 2 of the UK ~~Securitization Regulation~~PRASR and UK SECN 4 (the "UK Due Diligence Requirements") which apply to "institutional investors" in the EU or the UK (as defined in the EU/UK Securitization Regulation) in respect of "securitization positions" (as defined in the EU/UK Securitization Regulation) which they hold and (ii) requirement that~~, if established in a third country (i.e. outside of the EU or the UK),~~ the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in the securitization which, in any event, shall not be less than 5% ~~in respect of certain specified credit risk tranches or securitized exposures determined~~of the securitization in accordance with Article 6 of the EU Securitization Regulation (the "EU Risk Retention Requirements") and ~~Article 6 of the~~ UK ~~Securitization Regulation~~SECN 5 (the "UK Risk Retention Requirements", together with the EU Risk Retention Requirements, the "EU/UK Risk Retention Requirements"), and discloses the risk retention to "institutional investors" in the EU or the UK (as defined in the EU/UK Securitization Regulation).

"EU/UK Risk Retention Requirements": The meaning specified in the definition of "EU/UK Risk Retention and Due Diligence Requirements."

"EU/UK Securitization Regulation": The (i) European Union Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation") and (ii) ~~securitisation~~the framework for the regulation ~~enacted~~of securitization in the UK ~~by virtue of the operation of the EUWA, as amended by~~, as set out in (a) the Securitisation ~~(Amendment) (EU Exit)~~ Regulations ~~2019~~2024 (SI ~~2019/660) and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020~~2024/102), (b) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority of the UK (the "UK SECN"), (c) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "UK PRASR" and, collectively with the UK SECN, the "PRA/FCA Securitization Rules") and (d) relevant provisions of the Financial Services and Markets Act 2000 (in each case as amended, supplemented or replaced from time to time) (the "UK Securitization Regulation") together, in each case as applicable, with any technical standards or implementing instruments adopted by (i) in respect of the EU Securitization Regulation, the European Commission and guidelines and other materials published by the European Banking Authority or the European Securities and Markets Authority or (ii) in respect of the UK Securitization Regulation, in the UK and guidelines and other materials published by the Financial Conduct Authority in the UK.

~~"EU/UK Transparency and Reporting Requirements": The transparency and reporting requirements imposed by Article 7 of the EU Securitization Regulation and Article 7 of the UK Securitization Regulation.~~

"EU Due Diligence Requirements": The meaning specified in the definition of "EU/UK Risk Retention and Due Diligence Requirements."

~~"EU Risk Retention and Due Diligence Requirements": The EU Risk Retention Requirements together with the EU Due Diligence Requirements.~~

"EU Risk Retention Requirements": The meaning specified in the definition of "EU/UK Risk Retention and Due Diligence Requirements."

"EU Securitization Regulation": The meaning specified in the definition of "EU/UK Securitization Regulation."

"EU Transparency and Reporting Requirements": The transparency and reporting requirements imposed by Article 7 of the EU Securitization Regulation.

"EU/UK Transparency and Reporting Requirements": The EU Transparency and Reporting Requirements and the UK Transparency and Reporting Requirements.

"EUWA": The European Union (Withdrawal Act) 2018, as amended.

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

"Excepted Property": The meaning assigned in Granting Clause I hereof.

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

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

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

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

"Exchange Act": The U.S. Securities Exchange Act of 1934, as amended.

"Exercise Notice": The meaning specified in Section 9.7(c).

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

"Extend to Sell Obligation": The meaning specified in Section 12.2(g).

"Fallback Rate": ~~(a) Prior to the satisfaction of the Specified Investor Condition~~As determined by the Collateral Manager in its commercially reasonable discretion, 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 or (y)~~ the quarterly pay reference rate that is used in calculating the interest rate of (i) the largest percentage of Floating Rate Obligations (by par amount) or (ii) at least 50% of floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made ~~and (b) following the satisfaction of the Specified Investor Condition, the rate determined pursuant to clause (a)(2)(y) above~~; *provided*, that such Fallback Rate shall be a rate greater than zero; *provided*, *further*, that such Fallback Rate shall not be Libor or any other rate that is unavailable or no longer reported.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, ~~or~~ any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement or analogous provisions of non-U.S. law (including, without limitation, the Jersey ~~IGA~~AEOI Regulations).

"FATCA Compliance": The meaning specified in Section 2.7(d).

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest; provided that, (x) for the purpose of calculating the Administrative Expense Cap, the Base Management Fee and the Subordinated Management Fee, any Defaulted Obligation shall be deemed to have a Principal Balance equal to the outstanding principal amount of such Defaulted Obligation (excluding any capitalized interest) for the purposes of clause (a) above and (y) for the purpose of calculating the Base Management Fee and the Subordinated Management Fee, the

par amount of any Restructured Obligation, Uptier Priming Debt and the Market Value of any Equity Security, shall be included as part of the Collateral Principal Amount.

"Filing Holder": The meaning specified in Section 5.4(d).

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

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

~~"First Interest Determination End Date": April 20, 2023.~~

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan)~~,~~ and (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien ~~and (c) is not considered a Second Lien Loan (except as set forth in clause (1) of the definition thereof)~~.

"First Refinancing Date": February 27, 2025.

"First Refinancing Date Class A-1 Investor": The Holder or beneficial owner of a portion of the Class A-1 Notes issued on the First Refinancing Date, as identified in writing by the Issuer to the Trustee and the Collateral Manager on or about the First Refinancing Date as the "First Refinancing Date Class A-1 Investor."

"First Refinancing Date Class A-1-B-C Investor": The Holder or beneficial owner of a portion of the Class A-1 Notes, Class B-1 Notes and Class C Notes issued on the First Refinancing Date, as identified in writing by the Issuer to the Trustee and the Collateral Manager on or about the First Refinancing Date as the "First Refinancing Date Class A-1-B-C Investor."

"First Refinancing Date Class B-D-1 Investor": The Holder or beneficial owner of a portion of the Class B Notes and Class D-1 Notes issued on the First Refinancing Date, as identified in writing by the Issuer to the Trustee and the Collateral Manager on or about the First Refinancing Date as the "First Refinancing Date Class B-D-1 Investor."

"First Refinancing Date Class C-D-1 Investor": The initial investor under common investment management that owns Class C Notes and Class D-1 Notes issued on the First Refinancing Date, as identified in writing by the Issuer to the Trustee and the Collateral Manager on or about the First Refinancing Date as the "First Refinancing Date Class C-D-1 Investor."

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

"Fitch": Fitch Ratings Inc. (or its successors in interest).

"Fitch Counterparty Ratings": A short term credit rating of at least "F1" or a long term credit rating of at least "A" by Fitch.

"Fitch Rating": The meaning specified in Schedule 9 hereto.

~~"Fitch Rating Condition": With respect to any event or circumstance, with respect to the Rated Notes, a condition that is satisfied if Fitch has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then current rating by Fitch of any Class of Rated Notes will occur as a result of such event or circumstance; provided that the Fitch Rating Condition will be deemed to be satisfied if no Class of Rated Notes are then Outstanding or are rated by Fitch.~~

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

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

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

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

"Forward Sale Agreements": The forward sale ~~agreements~~agreement entered into between the Retention Holder and the Issuer and the ongoing forward sale agreement entered into between the Retention Holder and the Issuer, in each case entered into on December 13, 2022, together with any other pre-forward or forward sale agreement to be entered into between the Retention Holder and the Issuer ~~on or prior to the Closing Date~~in connection with the Originator Requirement.

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

"FSA Originated Obligations": The assets identified by the Collateral Manager to be purchased by the Issuer ~~in connection with the~~from the Retention Holder, on agreed purchase dates, pursuant to the terms of any applicable Forward Sale ~~Agreements~~Agreement.

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if (x) Rating Agency

Confirmation is obtained from Moody's and (y) so long as any Class of Rated Notes that received a solicited rating from Fitch is Outstanding, Fitch is notified of the proposed action at least five Business Days prior to such action taking effect; provided that the Global Rating Agency Condition shall be satisfied for any Rating Agency waiving such requirement.

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

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

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

"Group I Countries": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Collateral Manager from time to time).

"Group II Countries": Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Collateral Manager from time to time).

"Group III Countries": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Collateral Manager from time to time).

"Hedge Agreement": The meaning specified in Section 8.3(g).

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

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

"Holder AML Obligations": The meaning specified in Section 2.5(i)(xvi).

"Illiquid Asset": (a) A Defaulted Obligation, an Equity Security, a Restructured Obligation or any Collateral Obligation in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any 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.

"Incentive Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Subordinated Notes have realized the Incentive Management Fee Target Return in accordance with the Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

"Incentive Management Fee Target Return": A Subordinated Notes Internal Rate of Return of 12%.

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

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

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

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

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

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

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

"Initial Interest Coverage Test Date": The Determination Date immediately preceding the second Payment Date.

"Initial Majority Subordinated Noteholder": The Holder or beneficial owner of a Majority of the Subordinated Notes identified by the Issuer to the Trustee and the Collateral Manager on the First Refinancing Date, together with its Affiliates that hold or beneficially own such Subordinated Notes, until such time as such investor and its Affiliates cease to collectively hold a Majority of the Subordinated Notes. In the event that the condition in the immediately preceding sentence is no longer satisfied and there ceases to be an "Initial Majority Subordinated Noteholder" (as confirmed by the Issuer or the Collateral Manager on its behalf to the Trustee in writing), any references herein to the Initial Majority Subordinated Noteholder shall be disregarded and of no further force or effect. In the absence of any notice described in the immediately preceding sentence, the Trustee shall be entitled to conclusively presume that the party identified to it on the First Refinancing Date remains the Initial Majority Subordinated Noteholder.

"Initial Principal Amount": With respect to any Class of Rated Notes, the U.S. Dollar amount specified with respect to such Class in Section 2.3.

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

"Initial Target Rating": With respect to the Rated Notes ~~issued on the Closing Date~~, the ratings in the table below:

Class	Initial Target Rating	
Rating Agency	**Moody's**	**Fitch**
A-~~1~~-1R	"Aaa (sf)"	~~N/A~~" AAAsf"
A-~~2~~-2R	N/A	" AAAsf"
~~B~~B-R	N/A	"AAsf"
~~C~~C-R	N/A	"Asf"
D-1R	N/A	"BBB-sf"
D-2R	N/A	"BBB-sf"
~~E~~E-R	N/A	"BB-sf"
~~F~~F-R	"B3 (sf)"	N/A

"Initial Rating": With respect to any Class of Rated Notes, the rating or ratings, if any, no lower than the rating or ratings indicated in Section 2.3.

"Inside Information Report": A report in respect of inside information required under Article 7(1)(f) of the EU~~/UK~~ Securitization Regulation and UK SECN 6.2.1R(6).

"Instructions": The meaning specified in Section 14.3(b).

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Refinancing Redemption Date or a Re-Pricing Date, to but excluding such Refinancing Redemption Date or Re-Pricing Date) until the principal of the Rated Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture (including any replacement notes issued in connection with a Refinancing or a Re-Pricing) shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; provided, further, that for purposes of determining any Interest Accrual Period with respect to any 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).

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

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

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

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

C = interest due and payable on the Rated Notes of such Class or Classes and each Priority Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Deferred Interest Notes) on such Payment Date.

"Interest Coverage Test": A test that will be satisfied with respect to any specified Class or Classes of Rated Notes (other than the Class E Notes and the Class F Notes) as of any date of determination on, or subsequent to, the Initial Interest Coverage Test Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the

required Interest Coverage Ratio indicated below or (ii) such Class or Classes of Rated Notes is no longer Outstanding:

Class(es)	Required Interest Coverage Ratio (%)
A/B	120.00%
C	~~115.00~~110.00%
D	~~110.00~~105.00%

"Interest Determination Date": With respect to (a) ~~the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of~~ the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First ~~Interest Determination End~~Refinancing Date~~,~~ and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio for the Class E Notes is at least equal to ~~107.61~~103.70%.

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

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

(i) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Assets, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) unless designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) if the Weighted Average Life Test is not satisfied, the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period;

(v) any amounts deposited in the Interest Collection Account from the Principal Collection Account, the Ramp-Up Account, the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;

(vi) with respect to any Refinancing Redemption Date or Re-Pricing Date, any amounts deposited in the Interest Collection Account as Interest Proceeds pursuant to the Priority of Redemption Proceeds;

(vii) any amounts transferred to the Interest Collection Account in accordance with the definition of Permitted Use;

(viii) any Trading Gains deposited into the Collection Account as Interest Proceeds as set forth in Section 10.2(a);

(ix) any Designated Excess Par;

(x) payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto; ~~and~~

(xi) in connection with a Refinancing of all Classes of Rated Notes, any proceeds (including, without limitation, Sale Proceeds) produced in respect of any Equity Securities (on a trade date basis) owned by the Issuer as of the date of such Refinancing ~~(each, a "Designated Equity Security")~~ that are designated by the Collateral Manager as Interest Proceeds with notice to the Trustee and the Collateral Administrator (such proceeds, the "Designated Equity Security Proceeds"); provided that, each Overcollateralization Ratio Test is satisfied after giving effect to the application of such Designated Equity Security Proceeds as Interest Proceeds; and

(xii) any amounts transferred to the Interest Collection Account in accordance with Section 10.2(b) if the Reset Interest Deposit Condition is satisfied;

provided that, other than as set forth in clause (x) above:

(1) any amounts received in respect of any Defaulted Obligation (other than Workout Obligations) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation;

(2) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation or other Collateral Obligation (including to the extent held by an Issuer Subsidiary) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange;

(3) to the extent not addressed in clause (2) above, any amounts received in respect of any Specified Equity Security or Restructured Obligation shall constitute Interest Proceeds; provided that, any such amounts received shall constitute Principal Proceeds until:

(I)(A) the aggregate of all collections in respect of such Specified Equity Security or Restructured Obligation, as applicable, *plus*, (B) any amounts received in respect of the corresponding Defaulted Obligation (including, without duplication, any amounts required to be treated as Principal Proceeds with respect to such Defaulted Obligation pursuant to clauses (1), (2), ~~(3)(I)(A)~~ and/or (4) of this proviso),

at least equals

(II)(A) the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation or at the time it was exchanged for the related Collateral Obligation, for which such Restructured Obligation or Specified Equity Security was received *plus* (B) if Principal Proceeds were used to acquire such Specified Equity Security or Restructured Obligation, the amount of such Principal Proceeds;

provided further that, if Principal Proceeds were used to acquire such Specified Equity Security or Restructured Obligation, any such amounts received shall constitute Principal Proceeds if any Overcollateralization Ratio Test is not satisfied as of the date of receipt of such Principal Proceeds;

(4) any amounts received in respect of any Workout Obligation shall constitute Interest Proceeds; provided that, any such amounts received shall constitute Principal Proceeds until the first date upon which the Moody's Workout Condition is satisfied with respect to such Workout Obligation; provided further that, if Principal Proceeds were used to acquire such Workout Obligation, any such amounts received shall constitute Principal Proceeds if any Overcollateralization Ratio Test is not satisfied as of the date of receipt of such Principal Proceeds; and

(5) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date in writing to the Trustee), Interest

Proceeds in any Collection Period may be classified as Principal Proceeds; provided that such designation would not result in nonpayment or deferral of interest on any Class of Rated Notes.

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

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

"Interest Reserve Amount": The amount specified in the Closing Date Certificate.

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

"Intex": The meaning specified in Section 10.7(f).

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

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

"Investment Criteria": Collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"Investor Reports": The ongoing quarterly investor reports required under Article 7(1)(e) of the EU~~/UK~~ Securitization Regulation, UK SECN 6.2.1R(5), UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes) of the PRA/FCA Securitization Rules, and the Article 7 Technical Standards applicable thereto.

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

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Trustee) dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer Subsidiary": A special purpose vehicle that is directly or indirectly wholly owned by the Issuer and that is ~~treated~~classified as a corporation for U.S. federal income tax purposes.

"Jersey AEOI Regulations": The Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 together with regulations and guidance notes made pursuant to such regulations).

"Jersey AML Regulations": The Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 and the Corruption (Jersey) Law 2006, each as amended and revised from time to time.

~~"Jersey IGA": The Jersey inter-governmental agreement to improve international tax compliance and the exchange of information with the United States, dated December 13, 2013.~~

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

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC 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, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related commitment amount.

"Libor": The London interbank offered rate.

"Listed Notes": ~~Each Class of~~The Notes specified as such in Section 2.3 for so long as such Class of Notes is listed on the Cayman Stock Exchange.

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

"Loan Reports": The ongoing quarterly portfolio level disclosure required under Article 7(1)(a) of the EU~~/UK~~ Securitization Regulation, UK SECN 6.2.1R(1), UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes) of the PRA/FCA Securitization Rules and the Article 7 Technical Standards applicable thereto.

"Long Dated Obligation": Any Loan that matures after the Stated Maturity; provided that, any portion of the principal balance of a Long Dated Obligation that is required to be paid (pursuant to the Underlying Instruments thereof) on or prior to the Stated Maturity shall not be considered a Long Dated Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action.

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

"Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Securities": Any Securities owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Collateral Manager and which is Independent from the Collateral Manager; or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(D) if no such bids are available, the value determined by a Third-Party Valuation Agent; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be (I) the lowest of (x) the higher of (A) such asset's Moody's Recovery Rate and (B) 80% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it (provided that if the Collateral Manager is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(I)(y) for more than 30 days) or (II) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

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

"Matrix Combination": (i) If the Weighted Average Life Value is greater than 7.0, the applicable "row/column combination" of Asset Quality Matrix No. 1 chosen by the Collateral Manager (or determined by interpolating between two adjacent rows and/or two adjacent columns, as applicable) and (ii) if the Weighted Average Life Value is less than or equal to 7.0, the applicable "row/column combination" of Asset Quality Matrix No. 2 chosen by the Collateral Manager (or determined by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"Matrix Tests": The meaning specified in Section 7.18(f).

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral

Obligations is less than or equal to the lower of (a) the sum of (i) the applicable number set forth in the Matrix Combination *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice to the Issuer and the Trustee (with a copy to the Collateral Manager), any Business Day requested by any Rating Agency and (v) the Effective Date.

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

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

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

"Minimum Floating Spread": The "Minimum Weighted Average Spread" in the Matrix Combination.

"Minimum Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"Minimum Issuance Size": With respect to any obligation as of any date of determination, the total potential indebtedness of the related Obligor under all of its loan agreements, indentures and other Underlying Instruments.

"Minimum Weighted Average Coupon": ~~7.00~~5.0%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if (a) there are no Fixed Rate Obligations or (b) the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

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

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if either (1) such Collateral Obligation is Uptier Priming Debt or (2) (a) either such Collateral Obligation has (i) a Moody's Rating of at least "B3", (ii) a Market Value of at least 85% of par and a Moody's Rating of at least "Caa2"; or (iii) a Market Value of at least 80% of par and a Moody's Rating of at least "Caa1," or (b) if the price of the Eligible Loan Index is trading below 90%, such Collateral Obligation has either (x) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (y) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1." For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating will be the last outstanding facility rating before such withdrawal.

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

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

Moody's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2*	5.0%	5.0%
A3 or below	0.0%	0.0%

* must also have a short-term rating of "P-1"

"Moody's Credit Estimate": With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been

received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 12-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 7 hereto (or such other schedule provided by Moody's (including via email) and identified by the Collateral Manager to the Issuer, the Trustee and the Collateral Administrator).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined for such Collateral Obligation as set forth in Schedule 7 hereto (or such other schedule provided by Moody's (including via email) and identified by the Collateral Manager to the Issuer, the Trustee and the Collateral Administrator).

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded up to the nearest whole number) equals or exceeds the "Minimum Diversity Score" in the Matrix Combination.

"Moody's Effective Date Condition": A condition satisfied in connection with the Effective Date if: (i) the Issuer provides Accountants' Effective Date AUP Reports to the Collateral Administrator with the results of (a) the Specified Test Items and (b) the Target Initial Par Condition, and such report confirms the satisfaction (x) of all components of the Specified Test Items and (y) the Target Initial Par Condition; (ii) the Issuer causes the Collateral Administrator to provide Moody's the Effective Date Report; and (iii) the results set forth in the Effective Date Report conform to the results set forth in the Accountants' Effective Date AUP Reports.

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 7 hereto (or such other schedule provided by Moody's (including via email) and identified by the Collateral Manager to the Issuer, the Trustee and the Collateral Administrator).

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equivalent to the long-term issuer rating of the United States.

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans*, First Lien Last Out Loans*, Senior Secured Bonds*, Senior Secured Notes*, Senior Secured Floating Rate Notes*	Unsecured Loans and all other Collateral Obligations
+2 or more	60%	55%	45%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans*, First Lien Last Out Loans*, Senior Secured Bonds*, Senior Secured Notes*, Senior Secured Floating Rate Notes*	Unsecured Loans and all other Collateral Obligations
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

~~"Moody's Senior Unsecured Rating": The meaning specified in the definition of Moody's Default Probability Rating.~~

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (a) ~~-4~~-2 and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) ~~47~~45 and (ii) (a) if the Weighted Average Moody's Recovery Rate is greater than ~~47~~45% and the Weighted Average Life Value is (x) greater than 7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1A that corresponds to the applicable Matrix Combination or (y) less than or equal to 7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1B that corresponds to the applicable Matrix Combination and (b) if the Weighted Average Moody's Recovery Rate is less than or equal to ~~47~~45% and the Weighted Average Life Value is (x) greater than 7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2A that corresponds to the applicable Matrix Combination or (y) less than or equal to 7.0, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2B that corresponds to the applicable Matrix Combination; provided, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60%.

"Moody's Workout Condition": A condition that is satisfied (as determined by the Collateral Manager in its commercially reasonable judgment) as of any date of determination with respect to any Workout Obligation:

(x) if only Interest Proceeds and/or Contributions were used to acquire such Workout Obligation, (I)(A) the aggregate of all collections in respect of such Workout Obligation plus (B) any amounts received in respect of the corresponding Collateral Obligation (including, without duplication, any amounts required to be treated as Principal Proceeds with respect to such Collateral Obligation pursuant to clause (2) and/or (3) of the proviso to the definition of "Interest Proceeds" and/or (I)(A) of this clause (x)), at least equals (II)(A) the outstanding Principal Balance of the Collateral Obligation, at the time it was exchanged, plus (B) the Moody's Collateral Value of such Workout Obligation; or

(y) if only Principal Proceeds were used to acquire such Workout Obligation, (I)(A) the aggregate of all collections in respect of such Workout Obligation, plus (B) any amounts received in respect of the corresponding Collateral Obligation, as applicable (including, without duplication, any amounts required to be treated as Principal Proceeds with respect to such Collateral Obligation pursuant to clause (2) and/or (3) of the proviso to the definition of "Interest Proceeds" and/or (I)(A) of this clause (y)), at least equals (II)(A) the outstanding Principal Balance of the Collateral Obligation, at the time it was exchanged, for which such Workout Obligation was received plus (B) the greater of (x) the amount of such Principal Proceeds and (y) the Moody's Collateral Value of such Workout Obligation;

provided that, to the extent that both (i) Principal Proceeds and (ii) Interest Proceeds and/or Contributions were used to acquire such Workout Obligation, the Collateral Manager shall ensure compliance with clauses (x) and (y) on a pro rata basis to the extent able in its commercially reasonable discretion (and such condition shall be deemed satisfied upon such pro rata compliance).

"Non-Call Period": The period from the Closing Date to but excluding the Payment Date in ~~January 2025~~April 2027.

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

"Non-Emerging Market Obligor": An obligor that is Domiciled in any country other than the United States of America that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's.

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

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

"Non-Permitted Holder": (a) Any U.S. person that becomes the holder or beneficial owner of an interest in any Note that (i) is not both a Qualified Institutional Buyer and a Qualified Purchaser or (ii) does not have an exemption available under the Securities Act and the Investment Company Act, (b) any Non-Permitted ERISA Holder or (c) any Non-Permitted AML Holder.

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

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

(A) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class A-1 Notes, until such amount has been paid in full;

(B) to the payment of principal of the Class A-1 Notes, until such amount has been paid in full;

(C) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class A-2 Notes, until such amount has been paid in full;

(D) to the payment of principal of the Class A-2 Notes, until such amount has been paid in full;

(E) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class B Notes, until such amount has been paid in full;

(F) to the payment of principal of the Class B Notes, until such amount has been paid in full;

(G) to the payment of accrued and unpaid interest (including any interest on Deferred Interest or defaulted interest) on the Class C Notes, until such amount has been paid in full;

(H) to the payment of Deferred Interest in respect of the Class C Notes, until such amount has been paid in full;

(I) to the payment of principal of the Class C Notes, until such amount has been paid in full;

(J) to the payment of accrued and unpaid interest (including any interest on Deferred Interest or defaulted interest) on the Class D-1 Notes, until such amount has been paid in full;

(K) to the payment of Deferred Interest in respect of the Class D-1 Notes, until such amount has been paid in full;

(L) to the payment of principal of the Class D-1 Notes, until such amount has been paid in full;

(M) to the payment of accrued and unpaid interest (including any interest on Deferred Interest or defaulted interest) on the Class ~~E~~D-2 Notes, until such amount has been paid in full;

(N) to the payment of Deferred Interest in respect of the Class ~~E~~D-2 Notes, until such amount has been paid in full;

(O) to the payment of principal of the Class ~~E~~D-2 Notes, until such amount has been paid in full;

(P) to the payment of accrued and unpaid interest (including any interest on Deferred Interest or defaulted interest) on the Class ~~F~~E Notes, until such amount has been paid in full;

(Q) to the payment of Deferred Interest in respect of the Class E Notes, until such amount has been paid in full;

(R) to the payment of principal of the Class E Notes, until such amount has been paid in full;

(S) to the payment of accrued and unpaid interest (including any interest on Deferred Interest or defaulted interest) on the Class F Notes, until such amount has been paid in full;

(T) ~~(Q)~~ to the payment of Deferred Interest in respect of the Class F Notes, until such amount has been paid in full; and

(U) ~~(R)~~ to the payment of principal of the Class F Notes, until such amount has been paid in full.

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

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

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

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

"OFAC": The meaning specified in Section 7.20.

"Offer": A tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Offering": The offering of any Securities pursuant to the Offering Memorandum.

"Offering Memorandum": (x) The final offering memorandum relating to the offer and sale of the Securities dated December 22, 2022 and (y) the final offering memorandum relating to the offer and sale of the First Refinancing Notes dated February February 26, 2025.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Payment Date (excluding all amounts being deposited on such Payment Date to the Ongoing Expense Smoothing Account) plus (y) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on such Payment Date or between such Payment Date and the immediately preceding Payment Date.

"Ongoing Expense Smoothing Account": The meaning specified in Section 10.3(f).

"Ongoing Expense Smoothing Shortfall": On any Payment Date, the excess, if any, of U.S.$200,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (A) of the Priority of Interest Proceeds.

"Operating Guidelines": The operating guidelines set forth in Exhibit A of the Collateral Management Agreement, as they may be amended or supplemented from time to time.

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

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, a Rating Agency, in form

and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, but must be Independent of the Collateral Manager, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

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

"Originated Collateral Obligations": The Collateral Obligations in respect of which the Retention Holder is an originator for purposes of the EU Securitization Regulation and the UK Securitization Regulation, which shall include any FSA Originated Obligations.

"Originator Requirement": On any date of determination, the condition that the Aggregate Principal Balance of all Originated Collateral Obligations acquired by the Issuer from the Retention Holder and held by the Issuer as of such date divided by the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments included in the Assets as of such date is greater than 50 percent (as determined by the Collateral Administrator and agreed with the Retention Holder).

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

(i) Securities theretofore canceled by the Registrar or delivered to the Registrar for cancellation, or registered in the Register on the date this Indenture is discharged in accordance with Article IV;

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

(iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Trustee is presented that any such Securities are held by a Protected Purchaser;

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

(v) Repurchased Notes and Surrendered Securities that have been canceled by the Trustee; provided that for purposes of calculation of the Overcollateralization Ratio, other than Repurchased Notes and Surrendered Securities of the Controlling Class, any Repurchased Notes and any Surrendered Securities will be deemed to remain Outstanding until all Securities of each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Securities of the same Class thereafter;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Securities shall be disregarded and deemed not to be Outstanding:

(A) Securities owned by the Issuer, the Co-Issuer or any other obligor upon the Securities; and

(B) Manager Securities, to the extent required under the Collateral Management Agreement;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer actually knows to be so owned or to be Manager Securities shall be so disregarded; and (2) Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Rated Notes (other than the Class F Notes) as of any date of determination, the percentage derived from:

(a) the Adjusted Collateral Principal Amount on such date; *divided by*

(b) the Aggregate Outstanding Amount on such date of the Rated Notes of such Class or Classes and each Priority Class of Rated Notes.

"Overcollateralization Ratio Test": A test that will be satisfied with respect to any specified Class or Classes of Rated Notes (other than the Class F Notes) as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the required Overcollateralization Ratio indicated below or (ii) such Class or Classes of Rated Notes is no longer Outstanding:

Class(es)	**Required Overcollateralization Ratio (%)**
A/B	~~123.51~~121.58%
C	~~116.07~~113.95%
D	~~108.94~~106.36%
E	~~107.11~~103.20%

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to ~~the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation~~1.00% per annum)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon; provided that other than with respect to the definition of "Aggregate Funded Spread," a Collateral Obligation that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Obligation, the Benchmark ~~plus 1.35%~~ or (y) in the case of a Fixed Rate Obligation, 1.35% will (in the case of clause (x) or (y)) not be considered to be a Partial Deferrable Obligation.

"Partial Redemption": Any Refinancing of one or more (but fewer than all) Classes of Rated Notes.

"Partial Redemption Conditions": The meaning specified in Section 9.2(f).

"Participation Interest": A participation interest in a loan originated by a bank or financial institution or in a Permitted Non-Loan Asset that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) if such participation is an interest in a loan, the Selling Institution is a lender on the loan, (iii) if such participation is an interest in a loan, the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan, Permitted Non-Loan Asset or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan, Permitted Non-Loan Asset or commitment that is the subject of the loan participation and (vii) if such participation is an interest in a loan, 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 Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Each paying agent appointed by the Issuer pursuant to Section 7.2.

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2023 (or, following the First Refinancing Date, commencing in April 2025), each Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Date) and if no Rated Notes remain Outstanding, any Business Day designated by the Collateral Manager, with the consent of a Majority of the Subordinated Notes, (which may be a date specified above) upon at least two Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes).

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

"Permitted Non-Loan Assets": A debt security that is a Senior Secured Bond, a High Yield Bond or a Senior Secured Note, in each case, other than Specified Equity Securities, as determined by the Collateral Manager.

"Permitted Use": With respect to (a) any amount on deposit in the Supplemental Reserve Account (including Restructured Obligation Proceeds and Specified Equity Security Proceeds that do not constitute Principal Proceeds), (b) any Contribution, (c) Additional Junior Notes Proceeds or (d) Deferred Subordinated Fees, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Rated Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iv) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such Account) for application in connection with a Refinancing, a Re-Pricing or an issuance of Additional Notes or to be used in any redemption from Sale Proceeds, including, without limitation, to pay any portion of the Required Redemption Amount, and (v) the purchase ~~of~~or acquisition of Collateral Obligations, Restructured Obligations, Workout Obligations, Substitute Obligations or Specified Equity Securities or the entry into a Bankruptcy Exchange or a Distressed Exchange, in each case as directed by the Collateral Manager or the related Contributor, as applicable~~, and subject to the limitations of this Indenture~~. For the avoidance of doubt, upon designation of the applicable portion of such amount as Principal Proceeds pursuant to clause (ii) of this definition, the applicable portion of such amount may not be subsequently re-designated as Interest Proceeds pursuant to clause (i) of this definition.

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

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

"Plan Fiduciary": The meaning specified in Section 2.5(i)(~~xix~~xviii).

"Post-Reinvestment Investable Obligation": Any Credit Risk Obligation.

"Post-Reinvestment Investable Proceeds": Any Unscheduled Principal Payments or Sale Proceeds of Post-Reinvestment Investable Obligations.

"Post-Reinvestment Period Criteria": The meaning specified in Section 12.2(b).

"Posting": The forwarding by the Information Agent of emails to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

"PRA/FCA Securitization Rules": The meaning specified in the definition of EU/UK Securitization Regulation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of any Equity Security, Restructured Obligation, Specified Equity Security or interest only strip shall be deemed to be zero; provided further that, for purposes of determining whether the Target Initial Par Condition is satisfied in connection with the designation of any Trading Gains, the Principal Balance shall be determined as set out in the definition of Retention Basis Amount.

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

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

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

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

"Priority Loan": A Collateral Obligation acquired by the Issuer in accordance with the Investment Criteria and resulting from, or received in connection with, the workout, restructuring or a related scheme to mitigate losses (which may include, without limitation, improving the pro-forma priority security interest) with respect to an already held Collateral Obligation; provided that, for the avoidance of doubt, Current Pay Obligations acquired in accordance with the foregoing may be considered Priority Loans, as determined by the Collateral Manager.

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

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

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

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

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

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

"Prohibited Industry": Any of the following industries: (i) the speculative extraction of oil and gas from tar sands and arctic drilling or thermal coal mining; (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) the production of or trade in Controversial Weapons; and (vi) the trade in: (a) the following items to the extent the production or trade of any such item is illegal in the United States and 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; or (d) predatory lending.

"Prohibited Obligation": Any obligation that is issued by an Obligor that derives more than 50% of its revenue from a Prohibited Industry.

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

"Purchase Agreement": The purchase agreement dated as of the Closing Date among the Issuer, the Co-Issuer and the Initial Purchaser, as amended from time to time and on and after the First Refinancing Date, the Refinancing Purchase Agreement.

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

"QEF": The meaning specified in Section 2.12(a).

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

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Calyon, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., ~~Credit Suisse,~~ Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., Guggenheim Securities, LLC, HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution so designated by the Collateral Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified purchaser" within the meaning of the Investment Company Act, including any entity that is owned exclusively by qualified purchasers.

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

"RA Schedule": Each of Schedule 1 through Schedule 10 (other than Schedule 8) of this Indenture.

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

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

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

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

"Rated Notes Principal Collection Account": The meaning specified in Section 10.2(a).

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

"Rating Agency": Each rating agency that assigns ratings to the Rated Notes at the request of the Issuer, which will initially be Moody's and Fitch for so long as such rating agency rates such Securities. With respect to Assets generally, if at any time a Rating Agency ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time any Rating Agency ceases to provide rating services with respect to debt obligations, references to rating categories of such Rating Agency in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Confirmation": Confirmation in writing (which may be in the form of a press release) from Moody's or such other form of confirmation employed at such time by Moody's that a proposed action or designation will not cause the then current ratings of any Class of Rated Notes rated by Moody's to be immediately reduced or withdrawn. If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it believes Rating Agency Confirmation from Moody's is not required with respect to an action or (y) its practice is to not give such confirmations or (ii) no longer constitutes a Rating Agency under this Indenture or if the applicable Securities are no longer Outstanding, the requirement for Rating Agency Confirmation will not apply; provided, ~~further,~~ that Rating Agency Confirmation will be inapplicable with respect to amendments requiring unanimous consent of all Holders of Notes, if such Holders have been advised prior to consenting that the current ratings of the Rated Notes may be reduced or withdrawn as a result of such amendment.

"Real Estate Loan": Any Loan for which more than half is secured by real property or interests therein.

"Record Date": With respect to the Global Securities, the date one day prior to the applicable Payment Date and, with respect to the Certificated Securities, the date 15 days prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix": Recovery Rate Modifier Matrix No. 1A, Recovery Rate Modifier Matrix No. 1B, Recovery Rate Modifier Matrix No. 2A or Recovery Rate Modifier Matrix No. 2B, as applicable.

"Recovery Rate Modifier Matrix No. 1A": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral

Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the applicable "row/column combination" then in effect:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	~~214~~ 6	~~285~~ 2	~~276~~ 2	~~295~~ 4	~~295~~ 2	~~315~~ 1	~~315~~ 9	~~305~~ 3	~~305~~ 6	~~315~~ 6	~~315~~ 6	~~315~~ 8	~~315~~ 5
2.10%	~~296~~ 4	~~337~~ 0	~~345~~ 5	~~366~~ 0	~~356~~ 8	~~375~~ 1	~~387~~ 0	~~376~~ 5	~~397~~ 0	~~416~~ 2	~~437~~ 3	~~456~~ 2	~~466~~ 3
2.20%	~~386~~ 0	~~385~~ 2	~~407~~ 0	~~435~~ 3	~~415~~ 3	~~437~~ 4	~~456~~ 5	~~467~~ 0	~~496~~ 5	~~527~~ 3	~~557~~ 0	~~596~~ 7	~~617~~ 4
2.30%	~~426~~ 1	~~437~~ 4	~~456~~ 1	~~467~~ 2	~~455~~ 8	~~466~~ 3	~~486~~ 9	~~477~~ 1	~~497~~ 3	~~506~~ 6	~~527~~ 4	~~547~~ 0	~~566~~ 9
2.40%	~~417~~ 3	~~396~~ 2	~~437~~ 8	~~467~~ 1	~~477~~ 3	~~497~~ 7	~~507~~ 3	~~497~~ 1	~~497~~ 5	~~497~~ 5	~~497~~ 2	~~496~~ 4	~~507~~ 5
2.50%	~~476~~ 6	~~477~~ 2	~~487~~ 3	~~497~~ 4	~~517~~ 3	~~537~~ 0	~~537~~ 7	~~537~~ 6	~~537~~ 5	~~536~~ 9	~~537~~ 4	~~546~~ 2	~~547~~ 8
2.60%	~~506~~ 6	~~496~~ 6	~~516~~ 8	~~527~~ 2	~~547~~ 7	~~547~~ 6	~~557~~ 7	~~567~~ 2	~~568~~ 1	~~576~~ 4	~~587~~ 8	~~586~~ 9	~~588~~ 0
2.70%	~~596~~ 6	~~566~~ 7	~~566~~ 7	~~576~~ 7	~~606~~ 7	~~597~~ 2	~~607~~ 7	~~617~~ 8	~~617~~ 9	~~617~~ 2	~~628~~ 4	~~627~~ 9	~~628~~ 0
2.80%	68	68	67	68	66	68	67	65	67	69	81	85	85
~~2.80~~**2.90%**	~~606~~ 8	~~626~~ 9	~~616~~ 7	~~606~~ 7	~~636~~ 7	~~626~~ 7	~~626~~ 7	~~636~~ 7	~~656~~ 6	~~656~~ 6	66	~~676~~ 6	~~676~~ 5
~~2.90~~**3.00%**	~~636~~ 8	~~656~~ 8	~~666~~ 9	~~656~~ 6	~~686~~ 9	~~696~~ 6	68	~~686~~ 7	~~706~~ 6	~~706~~ 7	~~706~~ 5	~~696~~ 6	~~706~~ 5
~~3.00~~**3.10%**	~~676~~ 8	~~676~~ 8	~~706~~ 9	~~676~~ 8	~~726~~ 7	~~716~~ 8	~~686~~ 7	~~706~~ 7	~~736~~ 7	~~746~~ 6	~~746~~ 7	~~756~~ 6	~~756~~ 7
~~3.10~~**3.20%**	~~646~~ 8	~~666~~ 9	~~666~~ 7	~~676~~ 9	67	~~746~~ 8	~~656~~ 8	~~726~~ 8	~~726~~ 6	~~736~~ 7	~~736~~ 7	~~726~~ 7	~~706~~ 6
~~**3.20%**~~	~~73~~	~~73~~	~~76~~	~~75~~	~~74~~	~~74~~	~~79~~	~~75~~	~~79~~	~~75~~	~~77~~	~~74~~	~~71~~
3.30%	~~796~~ 9	~~777~~ 0	~~816~~ 8	~~796~~ 9	~~797~~ 0	~~746~~ 7	~~816~~ 8	~~776~~ 7	~~806~~ 8	~~786~~ 7	~~786~~ 8	~~796~~ 7	~~796~~ 7
3.40%	~~787~~ 0	~~807~~ 0	~~807~~ 0	~~826~~ 7	~~776~~ 9	~~836~~ 9	~~826~~ 8	~~816~~ 8	~~816~~ 7	~~816~~ 7	~~826~~ 8	~~826~~ 7	~~826~~ 7
3.50%	~~807~~ 0	~~816~~ 9	~~827~~ 1	~~817~~ 0	~~826~~ 7	~~836~~ 9	~~826~~ 7	~~846~~ 8	~~846~~ 8	~~856~~ 8	~~856~~ 7	~~866~~ 7	~~876~~ 5
3.60%	~~827~~ 0	~~826~~ 9	~~806~~ 9	~~807~~ 0	~~836~~ 9	~~886~~ 8	~~877~~ 0	~~866~~ 8	~~876~~ 8	~~886~~ 7	~~866~~ 8	~~886~~ 3	~~896~~ 3
3.70%	~~826~~ 9	~~827~~ 0	~~816~~ 8	~~806~~ 9	~~827~~ 0	~~856~~ 8	~~846~~ 8	~~846~~ 9	~~846~~ 8	~~856~~ 8	~~856~~ 3	~~886~~ 3	~~896~~ 4
3.80%	~~826~~ 9	~~827~~ 1	~~826~~ 9	~~806~~ 8	~~806~~ 9	~~827~~ 0	~~816~~ 8	~~826~~ 9	~~826~~ 8	~~826~~ 4	~~846~~ 4	~~886~~ 4	~~906~~ 6
3.90%	~~827~~ 1	~~827~~ 1	~~827~~ 0	~~817~~ 0	~~816~~ 9	~~826~~ 9	~~826~~ 9	~~836~~ 7	~~836~~ 5	~~836~~ 3	~~846~~ 5	~~866~~ 6	~~876~~ 6

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
4.00%	~~837~~ 2	~~827~~ 0	~~817~~ 1	~~817~~ 0	~~827~~ 0	~~836~~ 8	~~836~~ 8	~~846~~ 5	~~846~~ 4	~~846~~ 6	~~846~~ 6	~~856~~ 7	~~846~~ 7
4.10%	~~837~~ 1	~~837~~ 0	~~827~~ 0	~~827~~ 0	~~837~~ 1	~~837~~ 0	~~836~~ 5	~~836~~ 5	~~836~~ 6	~~836~~ 6	~~846~~ 8	~~846~~ 8	~~836~~ 8
4.20%	~~847~~ 1	~~847~~ 1	~~827~~ 0	~~827~~ 0	~~847~~ 0	~~837~~ 0	~~836~~ 6	~~836~~ 6	~~826~~ 8	~~836~~ 8	~~836~~ 9	~~827~~ 0	~~827~~ 1
4.30%	~~847~~ 0	~~847~~ 1	~~827~~ 1	~~837~~ 0	~~837~~ 0	~~846~~ 5	~~836~~ 6	~~826~~ 8	~~826~~ 8	~~837~~ 0	~~827~~ 0	~~837~~ 1	~~867~~ 1
4.40%	~~837~~ 0	~~837~~ 1	~~827~~ 1	~~837~~ 1	~~836~~ 7	~~846~~ 6	~~846~~ 7	~~826~~ 9	~~827~~ 0	~~837~~ 1	~~817~~ 3	~~837~~ 1	~~907~~ 0
4.50%	~~837~~ 2	~~847~~ 2	~~837~~ 2	~~847~~ 1	~~846~~ 7	~~856~~ 8	~~846~~ 9	~~827~~ 0	~~837~~ 2	~~837~~ 3	~~817~~ 2	~~847~~ 2	~~887~~ 1
4.60%	~~837~~ 3	~~857~~ 1	~~857~~ 1	~~856~~ 8	~~856~~ 7	~~867~~ 0	~~857~~ 1	~~837~~ 2	~~847~~ 3	~~837~~ 3	~~817~~ 1	~~847~~ 1	~~857~~ 1
4.70%	~~847~~ 3	~~867~~ 2	~~857~~ 2	~~856~~ 7	~~866~~ 9	~~867~~ 1	~~857~~ 2	~~837~~ 3	~~837~~ 3	~~837~~ 2	~~817~~ 2	~~847~~ 1	~~827~~ 1
4.80%	~~857~~ 2	~~887~~ 2	~~856~~ 9	~~856~~ 8	~~867~~ 0	~~857~~ 1	~~857~~ 4	~~827~~ 3	~~837~~ 3	~~827~~ 3	~~817~~ 2	~~847~~ 2	~~807~~ 2
4.90%	~~857~~ 2	~~887~~ 2	~~866~~ 7	~~856~~ 9	~~867~~ 1	~~857~~ 3	~~857~~ 4	~~827~~ 4	~~837~~ 3	~~817~~ 3	~~817~~ 2	~~847~~ 1	~~807~~ 1
5.00%	~~867~~ 2	~~897~~ 3	~~886~~ 8	~~857~~ 1	~~867~~ 4	~~857~~ 5	~~857~~ 4	~~817~~ 3	~~837~~ 3	~~817~~ 2	~~807~~ 1	~~837~~ 1	~~787~~ 1
5.10%	~~887~~ 3	~~907~~ 0	~~907~~ 1	~~897~~ 3	~~897~~ 5	~~887~~ 5	~~897~~ 4	~~877~~ 4	~~867~~ 3	~~857~~ 2	~~847~~ 2	~~857~~ 2	~~837~~ 1
5.20%	~~917~~ 4	~~926~~ 9	~~937~~ 2	~~927~~ 4	~~927~~ 5	~~917~~ 4	~~947~~ 3	~~927~~ 3	~~897~~ 4	~~897~~ 3	~~887~~ 2	~~877~~ 1	~~877~~ 1
5.30%	~~917~~ 5	~~927~~ 1	~~947~~ 3	~~937~~ 4	~~927~~ 4	~~917~~ 4	~~957~~ 5	~~927~~ 4	~~907~~ 3	~~887~~ 2	~~877~~ 2	~~877~~ 2	~~887~~ 1
5.40%	~~927~~ 3	~~937~~ 1	~~947~~ 3	~~937~~ 6	~~927~~ 5	~~927~~ 5	~~967~~ 5	~~927~~ 3	~~917~~ 3	~~877~~ 2	~~877~~ 2	~~887~~ 2	~~887~~ 2
5.50%	~~936~~ 9	~~947~~ 3	~~947~~ 5	~~937~~ 6	~~937~~ 7	~~927~~ 6	~~977~~ 5	~~917~~ 3	~~907~~ 3	~~887~~ 3	~~877~~ 2	~~877~~ 1	~~877~~ 1
5.60%	~~947~~ 0	~~957~~ 3	~~947~~ 7	~~937~~ 7	~~947~~ 7	~~917~~ 5	~~987~~ 4	~~927~~ 4	~~897~~ 3	~~897~~ 3	~~887~~ 2	~~877~~ 1	~~867~~ 1
5.70%	~~957~~ 0	~~967~~ 4	~~947~~ 7	~~947~~ 7	~~947~~ 4	~~927~~ 3	~~977~~ 3	~~917~~ 4	~~907~~ 3	~~897~~ 2	~~887~~ 2	~~877~~ 2	~~867~~ 1
5.80%	~~967~~ 2	~~977~~ 7	~~957~~ 7	~~957~~ 6	~~937~~ 5	~~927~~ 4	~~957~~ 5	~~917~~ 3	~~907~~ 2	~~897~~ 2	~~887~~ 2	~~877~~ 1	~~877~~ 0
5.90%	~~977~~ 5	~~977~~ 8	~~967~~ 6	~~947~~ 5	~~937~~ 4	~~927~~ 5	~~957~~ 5	~~907~~ 3	~~907~~ 3	~~897~~ 2	~~887~~ 1	~~877~~ 1	~~877~~ 1
6.00%	~~977~~ 6	~~967~~ 8	~~977~~ 6	~~947~~ 5	~~937~~ 7	~~927~~ 6	~~977~~ 4	~~907~~ 3	~~907~~ 3	~~887~~ 3	~~887~~ 2	~~887~~ 1	~~877~~ 1
	Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 1B": The following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral

Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture, based on the "row/column combination" then in effect:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	~~39~~61	~~395~~ 4	~~415~~ 3	~~426~~ 3	~~446~~ 0	~~455~~ 6	~~476~~ 3	~~465~~ 5	~~486~~ 1	~~486~~ 1	~~485~~ 6	~~486~~ 0	~~486~~ 0
2.10%	~~41~~44	~~414~~ 3	~~436~~ 3	~~454~~ 7	~~474~~ 9	~~475~~ 3	~~495~~ 9	~~495~~ 9	~~516~~ 3	~~496~~ 4	~~495~~ 9	~~496~~ 4	~~506~~ 4
2.20%	~~45~~46	~~446~~ 3	~~465~~ 9	~~484~~ 6	~~495~~ 6	~~515~~ 6	~~526~~ 8	~~536~~ 2	~~546~~ 4	~~536~~ 7	~~535~~ 9	~~525~~ 4	~~536~~ 8
2.30%	~~43~~66	~~465~~ 8	~~495~~ 2	~~505~~ 6	~~516~~ 1	~~526~~ 7	~~526~~ 5	~~537~~ 2	~~546~~ 6	~~565~~ 5	~~576~~ 5	~~586~~ 0	~~585~~ 5
2.40%	~~56~~58	~~566~~ 0	~~576~~ 4	~~585~~ 5	~~597~~ 4	~~606~~ 9	~~617~~ 3	~~636~~ 8	~~616~~ 9	~~626~~ 8	~~637~~ 0	~~647~~ 6	~~647~~ 5
2.50%	60	~~626~~ 1	~~626~~ 8	~~636~~ 7	~~626~~ 5	~~647~~ 6	~~666~~ 9	~~687~~ 3	~~676~~ 6	~~677~~ 6	~~687~~ 7	~~697~~ 6	~~697~~ 9
2.60%	~~62~~68	~~636~~ 4	~~655~~ 2	~~656~~ 8	~~647~~ 1	67	~~697~~ 9	~~717~~ 9	~~717~~ 4	~~717~~ 5	~~717~~ 6	~~727~~ 0	~~736~~ 0
2.70%	~~70~~69	~~676~~ 1	~~678~~ 4	~~687~~ 3	~~675~~ 3	~~718~~ 0	~~737~~ 8	~~737~~ 7	~~737~~ 7	~~757~~ 8	~~767~~ 1	~~788~~ 3	~~787~~ 9
2.80%	~~62~~67	~~757~~ 0	~~739~~ 0	~~775~~ 3	~~778~~ 4	~~737~~ 6	~~817~~ 7	~~817~~ 8	78	~~827~~ 4	~~838~~ 0	~~837~~ 8	~~837~~ 8
2.90%	~~76~~71	~~826~~ 9	~~794~~ 8	~~807~~ 5	~~877~~ 4	~~788~~ 0	~~858~~ 0	~~868~~ 1	~~857~~ 8	~~878~~ 0	~~897~~ 9	~~878~~ 4	~~887~~ 8
3.00%	~~70~~82	~~798~~ 4	~~833~~ 5	~~808~~ 3	~~807~~ 7	~~898~~ 4	~~818~~ 2	~~908~~ 2	~~858~~ 0	~~908~~ 4	~~888~~ 6	~~897~~ 7	86
3.10%	~~81~~84	~~846~~ 7	~~849~~ 0	~~867~~ 5	~~908~~ 7	~~908~~ 7	~~928~~ 3	~~928~~ 4	~~928~~ 6	~~918~~ 5	~~898~~ 1	~~948~~ 3	~~898~~ 8
3.20%	~~91~~84	~~838~~ 5	~~838~~ 2	~~949~~ 1	~~908~~ 5	~~908~~ 3	~~938~~ 6	~~938~~ 5	~~948~~ 5	~~958~~ 6	~~968~~ 6	~~979~~ 4	~~968~~ 7
3.30%	~~97~~84	~~878~~ 5	~~958~~ 5	~~978~~ 1	~~937~~ 9	~~969~~ 0	~~968~~ 8	96	~~978~~ 7	~~999~~ 2	~~999~~ 3	~~101~~ 92	~~101~~ 97
3.40%	~~96~~84	~~998~~ 4	~~958~~ 7	~~100~~ 85	~~958~~ 6	~~999~~ 1	~~999~~ 3	~~999~~ 6	~~100~~ 103	~~103~~ 98	~~103~~ 95	~~105~~ 101	~~106~~ 96
3.50%	~~99~~84	~~101~~ 84	~~998~~ 4	~~103~~ 89	~~101~~ 89	~~1049~~ 2	~~105~~ 93	~~105~~ 99	~~106~~ 99	~~106~~ 97	~~107~~ 99	~~107~~ 94	~~107~~ 106
3.60%	~~103~~86	~~102~~ 85	~~104~~ 84	~~107~~ 89	~~107~~ 93	~~1099~~ 3	~~111~~ 93	~~112~~ 93	~~111~~ 94	~~110~~ 94	~~110~~ 101	~~109~~ 110	~~112~~ 97
3.70%	~~106~~86	~~106~~ 87	~~110~~ 87	~~110~~ 88	~~112~~ 94	~~1129~~ 5	~~112~~ 93	~~113~~ 93	~~113~~ 93	~~112~~ 92	~~113~~ 92	~~113~~ 91	~~113~~ 99
3.80%	~~110~~87	~~111~~ 87	~~116~~ 91	~~114~~ 91	~~116~~ 94	~~1149~~ 4	~~114~~ 93	~~115~~ 94	~~115~~ 93	~~115~~ 92	~~116~~ 92	~~118~~ 92	~~115~~ 91

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
3.90%	~~110~~86	~~112~~ 88	~~115~~ 92	~~113~~ 95	~~115~~ 94	~~1179~~ 5	~~117~~ 95	~~117~~ 94	~~117~~ 93	~~116~~ 93	~~117~~ 93	~~116~~ 92	~~116~~ 91
4.00%	~~111~~87	~~113~~ 87	~~114~~ 94	~~113~~ 97	~~114~~ 95	~~1199~~ 5	~~120~~ 94	~~119~~ 94	~~120~~ 93	~~118~~ 92	~~118~~ 93	~~115~~ 92	~~117~~ 93
4.10%	~~111~~87	~~113~~ 90	~~114~~ 94	~~113~~ 96	~~113~~ 95	~~1169~~ 4	~~116~~ 94	~~116~~ 94	~~118~~ 93	~~119~~ 93	~~119~~ 93	~~117~~ 92	~~120~~ 91
4.20%	~~112~~88	~~113~~ 93	~~114~~ 96	~~113~~ 95	~~112~~ 97	~~1129~~ 6	~~111~~ 95	~~113~~ 94	~~117~~ 93	~~121~~ 93	~~121~~ 93	~~119~~ 92	~~123~~ 92
4.30%	~~114~~90	~~115~~ 95	~~114~~ 98	~~114~~ 96	~~113~~ 96	~~1129~~ 6	~~112~~ 95	~~113~~ 95	~~116~~ 94	~~120~~ 93	~~120~~ 93	~~119~~ 92	~~123~~ 92
4.40%	~~116~~92	~~116~~ 97	~~115~~ 97	~~115~~ 97	~~115~~ 95	~~1129~~ 5	~~112~~ 96	~~112~~ 95	~~116~~ 95	~~119~~ 94	~~119~~ 93	~~118~~ 92	~~122~~ 91
4.50%	~~117~~93	~~117~~ 98	~~116~~ 99	~~115~~ 97	~~114~~ 95	~~1139~~ 5	~~112~~ 95	~~112~~ 95	~~115~~ 95	~~118~~ 94	~~118~~ 94	~~118~~ 93	~~118~~ 93
4.60%	~~118~~95	~~118~~ 98	~~117~~ 97	~~116~~ 99	~~114~~ 99	~~1149~~ 6	~~113~~ 96	~~112~~ 95	~~114~~ 94	~~117~~ 93	~~117~~ 93	~~117~~ 92	~~117~~ 93
4.70%	~~118~~96	~~118~~ 99	~~116~~ 98	~~116~~ 100	~~115~~ 100	~~1149~~ 8	~~113~~ 97	~~112~~ 96	~~113~~ 95	~~111~~ 94	~~110~~ 93	~~110~~ 93	~~110~~ 92
4.80%	~~118~~99	~~118~~ 101	~~116~~ 99	~~116~~ 97	~~116~~ 96	~~1159~~ 7	~~113~~ 96	~~113~~ 96	~~111~~ 96	~~110~~ 95	~~110~~ 95	~~110~~ 95	~~105~~ 94
4.90%	~~119~~10 0	~~118~~ 99	~~117~~ 98	~~116~~ 97	~~115~~ 95	~~1149~~ 5	~~114~~ 95	~~113~~ 95	~~112~~ 95	~~111~~ 95	~~110~~ 95	~~110~~ 94	~~109~~ 93
5.00%	~~120~~10 1	~~118~~ 100	~~117~~ 99	~~117~~ 98	~~114~~ 97	~~1149~~ 8	~~114~~ 97	~~113~~ 96	~~112~~ 96	~~112~~ 95	~~111~~ 95	~~110~~ 94	~~109~~ 92
5.10%	~~121~~10 2	~~119~~ 100	~~118~~ 101	~~117~~ 102	~~116~~ 102	~~1159~~ 9	~~114~~ 98	~~113~~ 97	~~115~~ 96	~~114~~ 95	~~112~~ 95	~~111~~ 95	~~110~~ 94
5.20%	~~122~~10 1	~~120~~ 102	~~119~~ 101	~~116~~ 102	~~118~~ 100	~~1169~~ 9	~~115~~ 97	~~113~~ 97	~~118~~ 96	~~116~~ 96	~~113~~ 95	~~111~~ 94	~~111~~ 93
5.30%	~~121~~10 2	~~121~~ 102	~~119~~ 100	~~117~~ 99	~~117~~ 97	~~1159~~ 6	~~114~~ 96	~~118~~ 96	~~115~~ 96	~~114~~ 96	~~112~~ 95	~~119~~ 94	~~117~~ 93
5.40%	~~121~~10 2	~~122~~ 101	~~118~~ 100	~~119~~ 97	~~117~~ 96	~~1159~~ 6	~~114~~ 97	~~122~~ 97	~~114~~ 96	~~112~~ 94	~~111~~ 95	~~127~~ 95	~~124~~ 94
5.50%	~~122~~10 3	~~121~~ 101	~~119~~ 99	~~118~~ 98	~~119~~ 97	~~1199~~ 9	~~116~~ 99	~~119~~ 98	~~114~~ 97	~~111~~ 96	~~121~~ 94	~~127~~ 94	~~123~~ 94
5.60%	~~123~~10 3	~~120~~ 101	~~120~~ 100	~~118~~ 101	~~121~~ 103	~~1241~~ 02	~~118~~ 98	~~115~~ 97	~~114~~ 97	~~110~~ 96	~~131~~ 96	~~128~~ 95	~~123~~ 94
5.70%	~~123~~10 3	~~121~~ 102	~~121~~ 103	~~121~~ 105	~~121~~ 103	~~1249~~ 8	~~120~~ 97	~~115~~ 96	~~130~~ 96	~~125~~ 95	~~133~~ 95	~~129~~ 95	~~124~~ 94
5.80%	~~124~~10 3	~~122~~ 103	~~123~~ 104	~~124~~ 103	~~122~~ 100	~~1259~~ 6	~~121~~ 96	~~116~~ 96	~~147~~ 95	~~141~~ 95	~~136~~ 95	~~131~~ 95	~~126~~ 95
5.90%	~~124~~10 4	~~124~~ 103	~~122~~ 102	~~122~~ 97	~~119~~ 96	~~1229~~ 7	~~122~~ 98	~~117~~ 98	~~143~~ 96	~~136~~ 95	~~131~~ 96	~~124~~ 94	~~119~~ 93
6.00%	~~125~~10 4	~~126~~ 104	~~121~~ 100	~~120~~ 97	~~116~~ 97	~~1191~~ 00	~~120~~ 100	~~118~~ 98	~~139~~ 97	~~132~~ 97	~~127~~ 95	~~118~~ 94	~~119~~ 94
	Recovery Rate Modifier												

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

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	~~365~~ 7	~~236~~ 0	~~244~~ 8	~~235~~ 0	~~235~~ 2	~~236~~ 2	~~235~~ 2	~~246~~ 0	~~245~~ 6	~~245~~ 6	~~255~~ 6	~~255~~ 9	~~255~~ 6
2.10%	~~343~~ 3	~~273~~ 1	~~275~~ 4	~~275~~ 8	~~283~~ 9	~~285~~ 7	~~283~~ 9	~~295~~ 5	~~293~~ 8	~~294~~ 9	~~294~~ 2	~~295~~ 1	~~294~~ 1
2.20%	~~325~~ 8	~~316~~ 4	~~304~~ 2	~~315~~ 4	~~337~~ 0	~~332~~ 8	~~345~~ 3	~~344~~ 8	~~345~~ 4	~~344~~ 3	~~334~~ 7	~~334~~ 9	~~334~~ 1
2.30%	~~366~~ 4	~~354~~ 2	~~346~~ 5	~~363~~ 3	~~375~~ 2	~~376~~ 3	~~376~~ 3	~~374~~ 5	~~374~~ 8	~~375~~ 0	~~374~~ 9	~~374~~ 7	~~364~~ 2
2.40%	~~414~~ 6	~~397~~ 4	39	~~404~~ 9	~~426~~ 1	~~434~~ 2	~~394~~ 2	~~405~~ 7	~~405~~ 1	~~404~~ 8	~~405~~ 3	~~404~~ 7	~~404~~ 3
2.50%	~~446~~ 1	~~426~~ 0	~~426~~ 3	~~435~~ 7	~~445~~ 1	~~456~~ 2	~~435~~ 5	~~445~~ 0	~~455~~ 4	~~455~~ 2	~~445~~ 8	~~445~~ 0	~~444~~ 9
2.60%	~~476~~ 0	~~466~~ 2	~~466~~ 2	~~455~~ 9	~~466~~ 2	~~475~~ 3	~~485~~ 5	~~476~~ 0	~~475~~ 1	~~475~~ 6	~~485~~ 3	~~475~~ 3	~~475~~ 3
2.70%	~~496~~ 3	~~496~~ 2	~~506~~ 3	~~506~~ 2	~~496~~ 3	~~496~~ 2	~~506~~ 1	~~505~~ 9	~~515~~ 6	~~526~~ 2	~~515~~ 2	~~515~~ 7	~~515~~ 4
2.80%	~~556~~ 2	~~526~~ 2	~~546~~ 2	~~556~~ 2	~~536~~ 3	~~536~~ 1	~~536~~ 2	~~536~~ 3	~~536~~ 2	~~546~~ 9	~~545~~ 9	~~545~~ 8	54
2.90%	~~556~~ 2	~~556~~ 2	~~536~~ 2	~~556~~ 4	~~566~~ 2	~~556~~ 3	~~556~~ 2	~~556~~ 2	~~566~~ 2	~~556~~ 2	~~556~~ 2	~~566~~ 1	~~566~~ 3
3.00%	~~586~~ 2	~~586~~ 3	63	~~556~~ 4	~~556~~ 3	~~576~~ 3	~~616~~ 2	~~586~~ 2	~~586~~ 3	~~566~~ 2	~~576~~ 2	~~576~~ 2	~~576~~ 3
3.10%	~~606~~ 1	~~606~~ 3	~~566~~ 4	~~666~~ 2	~~626~~ 5	~~626~~ 1	~~706~~ 3	~~706~~ 3	~~646~~ 2	~~666~~ 2	~~666~~ 3	~~686~~ 1	~~696~~ 1
3.20%	~~596~~ 3	~~596~~ 4	~~566~~ 4	~~606~~ 3	~~716~~ 3	~~716~~ 4	62	~~656~~ 2	~~656~~ 3	~~686~~ 2	~~686~~ 2	~~706~~ 2	~~726~~ 1
3.30%	~~636~~ 5	64	63	~~736~~ 5	~~636~~ 2	~~686~~ 4	~~676~~ 2	~~676~~ 3	~~676~~ 2	~~716~~ 2	~~666~~ 2	~~686~~ 2	~~656~~ 1
3.40%	~~676~~ 5	~~666~~ 4	~~746~~ 4	~~676~~ 5	~~766~~ 4	~~716~~ 2	~~756~~ 3	~~756~~ 2	~~766~~ 2	~~776~~ 2	~~726~~ 2	~~746~~ 1	~~696~~ 2
3.50%	~~716~~ 4	~~756~~ 4	~~696~~ 5	~~776~~ 3	~~746~~ 4	~~776~~ 3	~~776~~ 5	~~786~~ 2	~~796~~ 3	~~796~~ 2	~~726~~ 2	~~746~~ 2	~~716~~ 4
3.60%	~~726~~ 3	~~726~~ 5	~~796~~ 5	~~716~~ 4	~~766~~ 3	~~756~~ 4	~~756~~ 2	~~786~~ 3	~~806~~ 3	~~736~~ 2	~~766~~ 2	~~767~~ 0	~~776~~ 9
3.70%	~~706~~ 4	~~736~~ 5	~~716~~ 4	~~736~~ 4	~~716~~ 4	~~756~~ 3	~~806~~ 3	~~776~~ 3	~~806~~ 3	~~816~~ 3	~~837~~ 0	~~827~~ 0	~~837~~ 0

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
3.80%	~~706~~ 6	~~696~~ 4	~~716~~ 4	~~726~~ 5	~~736~~ 5	~~726~~ 3	~~686~~ 4	~~686~~ 2	~~696~~ 3	~~777~~ 1	~~807~~ 0	~~807~~ 1	~~817~~ 0
3.90%	~~706~~ 7	~~716~~ 4	~~766~~ 5	~~726~~ 4	~~706~~ 5	~~686~~ 4	~~686~~ 3	~~686~~ 3	~~687~~ 0	~~707~~ 1	70	~~737~~ 0	~~777~~ 1
~~4.00%~~	~~70~~	~~72~~	~~73~~	~~75~~	~~74~~	~~79~~	~~78~~	~~71~~	~~71~~	~~77~~	~~77~~	~~74~~	~~77~~
~~4.10~~4.00%	~~736~~ 7	~~706~~ 5	~~726~~ 5	~~746~~ 5	~~786~~ 4	~~756~~ 5	~~706~~ 3	71	~~717~~ 0	~~707~~ 1	71	71	~~736~~ 6
~~4.20~~4.10%	~~696~~ 6	~~706~~ 6	~~706~~ 5	~~726~~ 5	~~716~~ 4	~~706~~ 3	~~707~~ 2	~~717~~ 2	~~717~~ 2	~~707~~ 2	71	~~716~~ 5	~~706~~ 6
~~4.30~~4.20%	~~696~~ 4	~~706~~ 6	~~716~~ 5	~~726~~ 5	~~716~~ 4	~~716~~ 4	~~717~~ 2	72	~~727~~ 1	~~717~~ 2	~~726~~ 6	~~716~~ 6	~~726~~ 5
~~4.40~~4.30%	~~726~~ 5	~~706~~ 5	~~736~~ 5	~~726~~ 6	~~726~~ 5	~~717~~ 2	71	73	~~737~~ 1	~~726~~ 6	~~746~~ 7	~~716~~ 6	~~736~~ 7
~~4.50~~4.40%	~~726~~ 6	~~716~~ 5	~~736~~ 6	~~736~~ 5	~~727~~ 3	~~717~~ 3	72	~~747~~ 2	~~746~~ 7	~~736~~ 6	~~756~~ 6	~~726~~ 7	~~746~~ 8
~~4.60~~4.50%	~~736~~ 8	~~726~~ 6	~~736~~ 5	~~746~~ 5	~~727~~ 3	~~727~~ 3	~~747~~ 3	~~766~~ 7	~~746~~ 8	~~746~~ 7	~~766~~ 8	~~726~~ 9	~~747~~ 0
~~4.70~~4.60%	~~736~~ 8	~~726~~ 7	~~746~~ 5	74	~~737~~ 4	73	~~747~~ 3	~~776~~ 7	~~756~~ 6	~~756~~ 8	~~777~~ 0	~~737~~ 0	~~767~~ 2
4.70%	67	67	66	75	73	73	68	67	69	70	71	72	72
4.80%	~~736~~ 6	~~726~~ 6	~~756~~ 8	~~747~~ 5	~~737~~ 5	~~746~~ 9	~~756~~ 8	~~776~~ 9	~~767~~ 1	~~777~~ 1	~~777~~ 2	~~747~~ 3	~~777~~ 4
4.90%	~~746~~ 6	~~726~~ 6	75	75	~~747~~ 5	~~756~~ 8	~~756~~ 9	~~797~~ 0	~~777~~ 2	~~787~~ 2	~~787~~ 4	~~757~~ 4	~~797~~ 4
5.00%	~~756~~ 7	~~716~~ 6	~~747~~ 5	~~767~~ 4	~~756~~ 9	~~766~~ 8	~~766~~ 9	~~807~~ 2	~~787~~ 2	~~807~~ 4	~~797~~ 4	~~777~~ 4	~~827~~ 3
5.10%	~~736~~ 8	~~727~~ 5	~~737~~ 5	74	~~736~~ 9	~~746~~ 9	~~757~~ 1	~~777~~ 2	~~767~~ 4	~~777~~ 4	~~777~~ 4	~~757~~ 4	~~787~~ 4
5.20%	~~726~~ 9	~~727~~ 6	~~717~~ 7	~~727~~ 1	71	~~727~~ 3	73	~~737~~ 5	~~747~~ 6	~~737~~ 5	~~757~~ 4	~~747~~ 3	~~747~~ 3
5.30%	~~726~~ 8	~~727~~ 6	~~717~~ 5	~~727~~ 0	72	73	74	~~747~~ 5	74	~~747~~ 5	~~757~~ 4	~~757~~ 4	~~757~~ 3
5.40%	~~726~~ 7	~~727~~ 7	~~717~~ 4	~~726~~ 9	~~737~~ 1	~~747~~ 3	~~747~~ 5	~~767~~ 5	75	~~767~~ 4	~~757~~ 4	~~767~~ 4	~~757~~ 3
5.50%	~~737~~ 6	~~727~~ 5	~~737~~ 0	~~737~~ 0	~~747~~ 2	~~757~~ 4	75	~~767~~ 5	~~767~~ 5	~~767~~ 5	~~767~~ 4	~~767~~ 4	~~767~~ 4
5.60%	~~737~~ 7	~~737~~ 6	~~747~~ 0	~~757~~ 2	75	~~767~~ 7	~~757~~ 6	~~777~~ 5	~~777~~ 5	~~777~~ 4	~~767~~ 4	~~777~~ 4	~~767~~ 3
5.70%	~~747~~ 6	~~737~~ 5	~~747~~ 2	75	~~767~~ 7	~~767~~ 8	~~767~~ 7	~~777~~ 5	~~777~~ 4	~~777~~ 3	~~767~~ 4	~~767~~ 4	~~767~~ 4
5.80%	~~747~~ 8	~~737~~ 0	~~757~~ 4	~~757~~ 6	~~767~~ 8	~~777~~ 6	~~787~~ 5	~~787~~ 5	~~777~~ 5	~~767~~ 4	~~767~~ 3	~~767~~ 3	~~757~~ 3
5.90%	~~747~~ 7	~~747~~ 2	~~757~~ 4	76	~~777~~ 5	~~777~~ 5	~~787~~ 4	~~787~~ 5	~~777~~ 5	~~777~~ 4	~~767~~ 4	~~767~~ 4	~~757~~ 2
6.00%	~~747~~ 8	~~757~~ 3	75	~~767~~ 5	~~787~~ 5	~~787~~ 4	~~787~~ 5	~~787~~ 5	~~777~~ 4	~~777~~ 3	~~767~~ 3	~~757~~ 4	~~757~~ 2

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
	Recovery Rate Modifier												

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

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	4853	3954	3861	4151	3857	3855	3946	3955	4055	4057	4055	4054	4056
2.10%	4673	4069	4056	4258	4065	4165	4155	4063	4159	4255	4257	4256	4258
2.20%	4645	4663	4361	4481	4665	4472	4360	4261	4358	4459	4462	4453	4366
2.30%	4752	4764	4555	4670	4673	4667	4559	4561	4657	4759	4763	4779	4657
2.40%	5280	5161	4967	4962	4967	4863	4857	4866	5063	5060	5064	5065	5062
2.50%	5263	5371	5268	5269	5359	5164	5159	5170	5368	5468	5368	5370	5373
2.60%	5364	5571	5575	5563	5864	5577	5477	5369	5670	5770	5774	5676	5676
2.70%	5875	5886	5962	5863	5888	5782	5968	5870	6074	6072	5974	5977	6077
2.80%	5986	6282	6360	6189	6290	6267	6372	6475	6474	6373	6274	6474	6568
2.90%	6780	6667	6781	6497	6160	6980	6779	6676	6674	6674	6674	6775	6876
3.00%	6876	6752	67105	7774	6982	6979	7178	7178	6974	7174	7279	7283	7174
3.10%	7277	7278	8112	7189	7382	7680	7279	7377	7274	7778	7485	7381	7789
3.20%	7678	8277	7476	7782	7974	7577	7779	77	7780	7682	7883	76122	77120
3.30%	78	78	76	82	77	102	115	133	125	116	126	126	125
3.303.40%	7977	7778	8178	7690	79100	79121	78127	79125	79125	79122	79124	77122	78128
3.403.50%	8277	7478	8380	7590	8293	8194	80126	8186	82132	8286	8086	7990	79

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
3.503.60%	8278	78	8292	7994	8391	8297	8379	82	8182	8390	8291	8285	82100
3.603.70%	8280	8378	8191	8396	8590	8678	9382	9183	9485	9285	9385	9491	9288
3.703.80%	8880	8379	9092	9193	8780	9280	9083	9385	9085	9385	8985	8985	9184
3.803.90%	9780	9593	8796	8690	8581	8682	8985	87	8986	8586	8685	7285	7186
3.904.00%	9580	9594	9195	8880	8781	8985	8986	9187	9086	9086	8985	9085	8984
4.004.10%	10279	10193	10194	10381	9084	9287	9087	9486	9286	9586	9385	9486	9486
4.104.20%	10584	10594	10394	10583	9085	9186	9188	9688	9487	9786	9686	9786	9585
4.204.30%	11695	11596	11781	11884	9088	9187	9288	9888	9788	9987	10087	10086	9686
4.304.40%	11296	11195	11285	9085	90	9189	9286	9687	9587	9687	9686	9986	9686
4.40%	104	104	106	90	90	91	92	94	93	94	93	95	95
4.50%	9996	9896	9084	9088	9089	9190	9288	9487	9387	9488	9386	9586	9785
4.60%	9395	9382	9087	9088	9088	9189	9290	9489	9388	9487	9487	9387	9387
4.70%	8996	9184	9089	90	9088	9187	9288	9489	9388	9587	9487	9387	9387
4.80%	8997	9186	9089	9092	9092	9189	9287	9587	9588	9588	9488	9486	9386
4.90%	9183	9388	9492	9691	9593	9692	9691	9689	9588	9589	9587	9487	9387
5.00%	9185	9489	9690	9790	9889	9791	9791	9791	9688	9588	9587	9487	9487
5.10%	9287	9591	9792	9790	9888	9788	9789	9689	9689	9688	9588	9487	9487
5.20%	9388	9692	9893	9891	9890	9789	9688	9688	9688	9689	9688	9587	9587
5.30%	9588	9793	9894	9894	9893	9892	9791	9789	9688	9688	9688	9387	9487
5.40%	9691	9892	9992	9892	9893	9993	9892	9790	9789	9688	9688	9287	9487
5.50%	9793	9993	10091	9989	9890	9890	9890	9790	9790	9889	9789	9388	9588
5.60%	9994	10193	10191	10190	9888	9888	9788	9789	9789	10089	9888	9588	9587
5.70%	10094	10193	10092	9990	9990	9990	9890	9989	9789	9888	9788	9588	9588

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.80%	~~101~~94	~~101~~ 93	~~100~~ 94	~~98~~9 3	~~100~~ 93	~~100~~9 3	~~99~~9 2	~~100~~ 92	~~98~~9 1	~~97~~8 9	~~96~~8 8	~~95~~8 8	~~96~~8 7
5.90%	~~101~~95	~~102~~ 94	~~100~~ 95	~~100~~ 96	~~100~~ 95	~~99~~9 3	~~99~~9 2	~~99~~9 0	~~98~~9 1	~~97~~8 9	~~96~~8 8	~~98~~8 7	~~93~~8 8
6.00%	~~102~~93	~~103~~ 94	~~101~~ 95	~~101~~ 92	~~100~~ 92	~~99~~9 0	~~99~~8 9	~~98~~9 0	~~97~~8 8	~~97~~8 9	~~97~~8 9	~~100~~ 89	~~91~~8 7
	Recovery Rate Modifier												

~~"Redemption Date": Any Business Day on which a redemption occurs pursuant to Article IX.~~

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article IX; provided, that other than in the case of a Refinancing, the Redemption Date of one or more Classes of Rated Notes may be delayed to a later redemption date at the election of the Issuer (or the Collateral Manager on its behalf) with written notice to the Trustee no later than the Business Day prior to the original Redemption Date and such later date will be the Redemption Date for each such Class; provided, however that:

(i) such later redemption date will apply to each Pari Passu Class and each more Junior Class (relative to the most senior Class with such later redemption date);

(ii) written notice of such delayed Redemption Date shall be provided to the Trustee (who shall forward such notice to the Holders) at least three (3) Business Days prior to such later Redemption Date;

(iii) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments;

(iv) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes;

(v) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim; and

(vi) for the avoidance of doubt, interest on such Class of Notes will accrue to but excluding such new Redemption Date.

"Redemption Price": (a) For any Rated Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Notes, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of Deferred Interest Notes) to, but excluding, the Redemption Date or Re-Pricing Date and (b) for the Subordinated Notes, the proceeds of the Assets remaining after giving effect to the redemption or repayment of the Rated Notes and the payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the

Co-Issuers; provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes and such lesser amount will constitute the Redemption Price with respect to such Class.

For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Rated Notes of a Re-Priced Class held by Non-Consenting Holders, the Rated Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"Reference Rate Modifier": ~~The~~Either (x) the single modifier formally and expressly selected, recommended or endorsed by the Relevant Governmental Body to be applied to the applicable unadjusted Fallback Rate in order to cause such unadjusted Fallback Rate to be comparable to the Term SOFR Rate or (y) if no modifier satisfies clause (x), a modifier, selected by the Collateral Manager in its commercially reasonable judgment, applied to a reference rate in order to cause such rate to be comparable to the Term SOFR Rate, which may include an addition to or subtraction from such unadjusted rate.

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

"Refinancing Conditions": With respect to a Refinancing, conditions that will be satisfied if the Refinancing occurs after the Non-Call Period and either the Full Refinancing Conditions or the Partial Redemption Conditions, as applicable, are satisfied.

"Refinancing ~~Redemption Date": Any Business Day on which a~~Initial Purchaser": Barclays Capital Inc., in its capacity as Refinancing ~~occurs~~Initial Purchaser under the Refinancing Purchase Agreement.

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

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

"Refinancing Purchase Agreement": The refinancing purchase agreement dated as of the First Refinancing Date among the Issuer, the Co-Issuer and the Refinancing Initial Purchaser, as amended from time to time.

"Refinancing Redemption Date": Any Business Day on which a Refinancing occurs.

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

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

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

"Regulation S Global Security": Any Security sold to non-"U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in

the form of a permanent global security in definitive, fully registered form without interest coupons.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased; provided that, for purposes of this definition, any Collateral Obligation that is a Defaulted Obligation (other than any Workout Obligation that is not a Defaulted Workout Obligation) shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~January 2028~~April 2030, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture (provided that if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded or annulled, then the Reinvestment Period will be reinstated), (iii) the end of the final Collection Period preceding an Optional Redemption (other than a Refinancing), a Tax Redemption or a Clean-Up Call Redemption in whole of the Notes and (iv) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement (provided that, in the case of this clause (iv), (x) the Collateral Manager notifies the Issuer, the Trustee and the Collateral Administrator thereof at least five Business Days prior to such date, (y) the Reinvestment Period may be reinstated at the direction of the Collateral Manager with the consent of a Majority of the Controlling Class and (z) the Trustee shall notify the Holders and each Rating Agency if it receives a notice pursuant to clause (x) or (y)).

"Reinvestment Period Criteria": The meaning specified in Section 12.2(a).

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any Additional Notes).

~~"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.~~

"Remarketing Agent": The meaning specified in Section 9.7(a).

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

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

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

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

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

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

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

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

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Notes of the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Repurchased Notes": The meaning specified in Section 2.9.

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

"Required Redemption Direction": The written direction of (a) in the case of a redemption of all of the Rated Notes (in whole but not in part) from Sale Proceeds, Available Interest Proceeds and/or Refinancing Proceeds, (x) a Majority of the Subordinated Notes (with consent of the Collateral Manager in the case of a Refinancing) or (y) the Collateral Manager (with the consent of a Majority of the Subordinated Notes) and (b) in the case of a redemption of one or more (but fewer than all) Classes of Rated Notes (in whole but not in part) from Refinancing Proceeds and Available Interest Proceeds, the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

"Reset Amendment": The meaning specified in Section 8.1(d).

"Reset Interest Deposit Condition": A condition that will be satisfied if (a) the sum of the deposits from the Principal Collection Account into the Interest Collection Account as Interest Proceeds does not exceed on any Business Day after the First Refinancing Date and on or before the second Payment Date following the First Refinancing Date, 0.5% of the Target Initial Par Amount, (b) each Coverage Test is satisfied after giving effect to such deposits, (c) each Collateral Quality Test is satisfied prior to and after giving effect to such deposits and (d) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any Sale Proceeds

and any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date, will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that is a Defaulted Obligation shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

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

"Restricted Trading Period": The period during which (a) the Moody's rating on any Outstanding Class A-~~1~~-1 Notes is one or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated~~,~~ or (b) the Fitch rating on any Outstanding Class A-2 Notes, Class B Notes or Class C Notes is two or more subcategories below its respective Initial Target Rating or has been withdrawn and not reinstated ~~or (c) the Fitch rating on any Outstanding Class D Notes is three or more subcategories below its Initial Target Rating or has been withdrawn and not reinstated~~(other than for the avoidance of doubt, in connection with an optional redemption, refinancing or re-pricing of such class of Notes); provided that (1) such period will not be a Restricted Trading Period (i) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligation, if the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds will be at least equal to ~~the~~ (x) prior to the satisfaction of the Class A-1 Investor Condition, the Reinvestment Target Par Balance and (y) following the satisfaction of the Class A-1 Investor Condition, the Adjusted Reinvestment Target Par Balance or (ii) so long as such Moody's rating or Fitch rating, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade, upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (x) a further downgrade or withdrawal of such Moody's rating or Fitch rating, as applicable, that, disregarding such direction, would cause the conditions set forth above to be true and (y) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Supermajority of the Controlling Class declaring the beginning of a Restricted Trading Period; and (2) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled. Any rating of a Class of Rated Notes withdrawn as a result of the repayment in full of such Class shall not be considered to be withdrawn for purposes of this definition.

"Restructured Asset": With respect to any Workout Obligation, Restructured Obligation or Specified Equity Security, the related Collateral Obligation that was subject to a workout or restructuring which resulted in the receipt of such Workout Obligation, Restructured Obligation or Specified Equity Security, as applicable.

"Restructured Obligation": A bank loan or Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which (i) for the avoidance of doubt is not an equity security and (ii) does not satisfy the definition of Workout Obligation. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

"Restructured Obligation Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Obligation acquired by the Issuer in accordance with the terms hereof.

"Retention Basis Amount": On any date of determination, an amount used for determining compliance with the 5.0% retention obligation under the EU/UK Risk Retention Requirements and equal to the sum of (i) the Aggregate Principal Balance of the Collateral Obligations (including any Defaulted Obligations (regardless of the length of time since becoming a Defaulted Obligation) and any Workout Obligation) *plus* (ii) without duplication, with respect to any Equity Security or Restructured Obligation, an amount equal to (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an Equity Security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (c) in the case of any other Equity Security, the nominal value thereof as determined by the Collateral Manager *plus* (iii) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds. The Aggregate Principal Balance shall not be reduced by purchase price or market value for the purposes of determining the Retention Basis Amount.

"Retention Deficiency": As of any date of determination, an event which occurs if the material net economic interest in the EU/UK Retention Notes held by the Retention Holder is less than ~~5~~5.0% of the Retention Basis Amount and the EU/UK Risk Retention Requirements (as in effect on the ~~Closing~~First Refinancing Date) are not or would not be complied with as a result.

"Retention Holder": CVC Credit Partners Global CLO Management III PCC, acting ~~by way~~in respect of CVC Credit Partners Global CLO Management III Global Cell PC in its capacity as retention holder and any successor, assign or transferee to the extent permitted under the 2025 Retention Letter and the EU/UK Risk Retention Requirements and notified in writing to the Trustee, the Collateral Manager, the Collateral Administrator and the Issuer.

~~"Retention Letter": The letter entered into between the Issuer and the Retention Holder, and acknowledged and agreed to by the Collateral Administrator, the Collateral Manager, the Trustee and the Initial Purchaser dated on or about the Closing Date (as may be amended, supplemented or replaced).~~

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

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

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

"RTPB Condition": With respect to (x) the acquisition of any Workout Obligation received in exchange for a Defaulted Obligation or Credit Risk Obligation ~~where~~or (y) the acquisition of a Restructured Obligation or Specified Equity Security where, in the case of each of clause (x) and (y), additional Principal Proceeds were utilized to pay the purchase price of such ~~Workout Obligation~~obligation, a condition that is satisfied if the Aggregate Principal Balance of all Collateral Obligations (provided that each Defaulted Obligation shall be carried at its Moody's Collateral Value for such purposes) plus (without duplication) amounts on deposit in the Collection Account and Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is at least equal to the Reinvestment Target Par Balance immediately after giving effect to the purchase of such Workout Obligation or Specified Equity Security.

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

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

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

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

"Rule 17g-5 Information": The meaning specified in Section 14.4(b).

"Rule 17g-5 Procedures": The meaning specified in Section 14.4(b).

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) (A) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and such Collateral Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer or (ii) such Collateral Obligation has a Market Value (determined under clause (i) or (ii) of the definition thereof) of at least 80% of its par value.

~~"S&P Derived Rating": An S&P Rating determined pursuant to clause (iii)(A) of the definition thereof.~~

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

Collateral Manager if S&P publishes revised industry classifications (without the need for a supplemental indenture).

"S&P Rating": The meaning specified in Schedule 4.

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received (or in the case of unsettled trades, expected to be received) with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable), less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions. Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

"Sanctions": The meaning specified in Section 7.20.

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

"Second Lien Loan": Any (1) Loan that would be considered a First Lien Last Out Loan except that, (i) as a result of default or an event of default, it has become subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor or (ii) is excluded from the definition of Senior Secured Loan by the proviso thereto or (2) assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

"Secured Obligations": The meaning specified in Granting Clause I hereof.

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

"Securities": The Notes.

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

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

"Select Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided that such Market Value shall be determined solely pursuant to clause (i) or (ii) of the definition thereof.

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

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

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

"Senior Secured Loan": Any assignment of or Participation Interest in ~~a Loan (other than~~(1) a First Lien Last Out Loan~~)~~ that has not become subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor as a result of a default or event of default or (2) a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral~~.~~; provided that to the extent that, as of any date of determination, the Aggregate Principal Balance of all First Lien Last Out Loans that would otherwise constitute Senior Secured Loans pursuant to clause (1) of this definition exceeds 2.5% of the Collateral Principal Amount, such excess (as selected by the Collateral Manager) shall be Second Lien Loans.

"Senior Secured Note": Any note that (a) is secured by the pledge of collateral and has the most senior pre-petition priority (including pari passu with other obligations of the obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (b) is issued by a corporation, limited liability company, partnership or trust, and (c) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Senior Secured Note (other than with respect to liquidation, trade claims, capitalized leases or similar obligations). For the avoidance of doubt, the term Senior Secured Note may include a Senior Secured Floating Rate Note, but shall not include Senior Secured Loans.

"Share Trustee": AGS Corporate Trustee (Jersey) Limited, as share trustee under a declaration of trust (as amended from time to time) related to the issued ordinary share capital of the Issuer, or its successors in such capacity.

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

"Signature Law": The meaning set forth in Section 14.14.

"Significant Event Report": A report required under Article 7(1)(g) of the EU~~/UK~~ Securitization Regulation and UK SECN 6.2.1R(7).

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to the prohibited transaction provisions of ERISA and Section 4975 of the Code.

"SNCOs": (i) The Collateral Obligations that were purchased on the Closing Date with funds from the sale of the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (iii) any Transferable Margin Stock that have been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Rated Notes Custodial Account, and (iv) any Collateral Obligations that were purchased by the Issuer with (A) proceeds from an issuance of unsecured Additional Junior Notes pursuant to this Indenture, (B) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager), (C) amounts available in the Supplemental Reserve Account or (D) amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Collateral Manager as SNCOs.

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

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

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

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

"Specified Amendment": With respect to any Collateral Obligation that is the subject of~~: (i) a rating estimate or is a private or confidential rating by S&P or (ii)~~ a rating estimate by Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 1.00% (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; *provided* that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Contribution": Any Contribution that is applied to acquire a Workout Obligation, Restructured Obligation and/or Specified Equity Security.

"Specified Equity Securities": Securities or interests (including any Margin Stock or equity securities) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or

restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case, that at the time of acquisition do not satisfy the requirements of a Collateral Obligation (other than a Restructured Obligation or Workout Obligation). The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payment of interest and principal in respect thereof) on a Specified Equity Security acquired by the Issuer in accordance with the terms of this Indenture.

~~"Specified Investor Condition": With respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Specified Investor Condition, a condition satisfied on any date of determination if the Class A-1 Notes, the Class B Notes and the Class E Notes issued on the Closing Date have been refinanced, redeemed or paid in full.~~

"Specified Long Dated Obligation": The meaning specified in Section 12.2(g).

"Specified Test Items": The meaning specified in Section 7.18(c).

"Sponsor": In relation to any offer and sale of securities of the Issuer, the "sponsor" under the U.S. Risk Retention Rules.

"Standby Directed Investment": ~~JP MORGAN US DOLLAR~~GOLDMAN LIQ ~~OFFSHORE CL~~RESERVE INST 499 or such other Eligible Investment designated by the Issuer, or the Collateral Manager on behalf of the Issuer, by written notice to the Trustee.

"Stated Maturity": The Payment Date in ~~January 2036~~April 2038.

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor,

including collateralized debt obligations and mortgage-backed securities, or secured by a single asset in a repackaging.

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.35% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (as certified by the Collateral Manager to the Trustee).

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

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return on the Subordinated Notes (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an aggregate purchase price equal to 93.9121% of the Initial Principal Amount thereof:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior ~~Payment Date~~date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current ~~Payment Date~~date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior ~~Payment Date~~date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current ~~Payment Date~~date.

Contribution Repayment Amounts will not be included in the calculation of the Subordinated Notes Internal Rate of Return.

"Subordinated Notes Principal Collection Account": The meaning specified in Section 10.2(a).

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

"Substitute Obligation": A Collateral Obligation acquired with Post-Reinvestment Investable Proceeds after the Reinvestment Period.

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

"Supermajority": With respect to any Class, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Securities of such Class.

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

"Supplemental Reserve Account": The meaning specified in Section 10.3(g).

"Surrendered Securities": Any Securities or beneficial interests in Securities tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.9 without receiving any payment.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (expressed as a percentage of par) at least equal to the ~~greater of (i) the~~ sale price of the sold Collateral Obligation ~~and (ii) 55.0% of its principal balance~~ and (c) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; provided that to the extent (x) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 12.5% of the Target Initial Par Amount or (y) the Aggregate Principal Balance of Swapped Non-Discount Obligations held by the Issuer at any time exceeds ~~5.0~~7.5% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": U.S.$550,000,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any Sale Proceeds and any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date and without duplication), will equal or exceed the Target Initial Par Amount; provided that (x) for purposes of this definition, any Collateral Obligation that is a Defaulted Obligation shall be treated as having a Principal Balance equal to its Moody's Collateral Value and (y) the aggregate amount of Sale Proceeds included for purposes of determining if the Target Initial Par Condition has been satisfied shall not exceed 10.0% of the Target Initial Par Amount.

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

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and the contemplated action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Collateral Manager in determining whether to take a given action.

"Tax Event": An event that occurs if (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and the total amount of deductions or withholding on the Assets result in a payment by, or ~~charge or tax~~Tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdictions": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Jersey, ~~the Channel Islands,~~ Luxembourg, Singapore, ~~St.~~Sint Maarten, the U.S. Virgin Islands and Curaçao or any other tax-advantaged jurisdiction of which notice is given by the Issuer (or the Collateral Manager on behalf of the Issuer) to the Rating Agencies of its intention to treat such jurisdiction as a Tax Jurisdiction.

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

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

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

more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date, unless and until a Fallback Rate is selected pursuant to the terms of this Indenture. For the avoidance of doubt, for purposes of the definition "Benchmark," Term SOFR Rate shall be considered "unavailable" to the extent clause (y) of this definition applies.

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

~~"TISE": The International Stock Exchange Group Limited.~~

"Third-Party Valuation Agent": Any Independent and nationally recognized third-party valuation agent engaged by the Issuer or the Collateral Manager on the Issuer's behalf.

"Trading Gains": In respect of any Collateral Obligation which is repaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (i) the Principal Balance of such Collateral Obligation (where for such purpose "Principal Balance" shall be determined as set out in the definition of Retention Basis Amount) and (ii) the purchase price (inclusive of transfer costs) thereof paid by or on behalf of the Issuer for such Collateral Obligation, in each case net of (x) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof and (y) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the 2025 Retention Letter, the Account Agreement, the Purchase Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Collateral Manager, the Retention Holder, the Initial Purchaser, the Trustee, the Collateral Administrator, ~~the~~ The Bank of New York Mellon Trust Company, National Association, as securities intermediary under the Account Agreement, the Administrator, the Share Trustee and the Registrar.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock": The meaning specified in Section 10.3(b)(ii).

"Trust Officer": With respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's

knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at https://gctinvestorreporting.bnymellon.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and each Rating Agency.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"UK Due Diligence Requirements": The meaning specified in the definition of "EU/UK Risk Retention and Due Diligence Requirements."

~~"UK Risk Retention and Due Diligence Requirements": the UK Risk Retention Requirements together with the UK Due Diligence Requirements.~~

"UK PRASR": The meaning specified in the definition of EU/UK Securitization Regulation.

"UK Risk Retention Requirements": The meaning specified in the definition of "EU/UK Risk Retention and Due Diligence Requirements."

"UK SECN": The meaning specified in the definition of EU/UK Securitization Regulation.

"UK Securitization Regulation": The meaning specified in the definition of EU/UK Securitization Regulation.

"UK Transparency and Reporting Requirements": The transparency and reporting requirements imposed by Article 5 of Chapter 2 of the UK PRASR, UK SECN 4 or UK SR 2024.

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

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

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

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations,

exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Workout Obligation or Restructured Obligation, as applicable.

"Uptier Priming Transaction": Any transaction effected with respect to a Collateral Obligation in which (x) new debt is issued by an Obligor or an affiliate of an Obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation or have collateral that secures such new debt that does not secure the Collateral Obligation ("Superpriority New Money Debt") or (y) some or all of the secured lenders of the Superpriority New Money Debt had the opportunity to exchange their existing secured debt for Superpriority New Money Debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) ("Rolled Senior Uptier Debt").

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

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

"U.S. Risk Retention Rules": (a) Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations and (b) any other future requirement of law relating to credit risk retention that applies to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

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

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

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

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

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

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

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

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

(a) the Average Life at such time of each such Collateral Obligation, by

(b) the outstanding Principal Balance of such Collateral Obligation,

and *dividing* such sum by:

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

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

"Weighted Average Life Value": As of any date of determination, 9.00 years less the product of (x) 0.25 and (y) the number of full quarters elapsed since the ~~Closing~~First Refinancing Date.

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and

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

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's

Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding down to the nearest hundredth of a percent.

"Workout Obligation": A loan or debt security acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition, but which (i) satisfies the definition of "Collateral Obligation" and (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation; provided that any Workout Obligation which subsequently meets the definition of "Collateral Obligation" without giving effect to the carve-outs for Workout Obligations therein shall constitute a Collateral Obligation and not be subsequently re-designated as a "Workout Obligation". For the avoidance of doubt, a Workout Obligation may not be an equity security.

"Workout Obligation Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Workout Obligation acquired by the Issuer in accordance with the terms of this Indenture.

"Yield Adjusted Obligation": As of any date of determination, with respect to a Collateral Obligation, an obligation that has been purchased at a purchase price of less than 100% and has been irrevocably designated as a Yield Adjusted Obligation in the sole discretion of the Collateral Manager in a notice delivered to the Trustee and the Collateral Administrator on or prior to the first date of determination following acquisition by the Issuer of such Collateral Obligation; provided that, an obligation will only be deemed to be a Yield Adjusted Obligation if as of such date of determination (i) it is not a Discount Obligation and (ii) each of the Coverage Tests are satisfied; provided further that if the Aggregate Principal Balance of Yield Adjusted Obligations exceeds 3.0% of the Collateral Principal Amount, then, solely for purposes of calculating the Aggregate Funded Spread and the Aggregate Coupon, (1) the Principal Balance of each Yield Adjusted Obligation shall be decreased by a *pro rata* amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Yield Adjusted Obligations is equal to 3.0% of the Collateral Principal Amount and (2) the portion of each Yield Adjusted Obligation subject to decrease pursuant to clause (1) above will, in addition, be considered a separate Collateral Obligation that is not a Yield Adjusted Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to clause (1) above.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2. Assumptions. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this

Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the definitions thereof, such calculations will not include scheduled interest and principal payments on Defaulted Obligations (other than any Workout Obligation that is not a Defaulted Workout Obligation), unless such payments have actually been received in cash.

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

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

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

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.

(g) If a Collateral Obligation included in the Assets would be deemed to be a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) Any reference to the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator), any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than ~~10~~15 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Payment Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) if the Investment Criteria are not satisfied with respect to any such Trading Plan, notice will be provided by the Issuer (or the Collateral Manager on its behalf) to each Rating Agency, (v) no Trading Plan may result in the purchase of a Collateral Obligation that matures less than six months after the start of such Trading Plan Period, (vi) the Collateral Manager may modify any Trading Plan during such Trading Plan Period, and such modification will not be deemed a failure of such Trading Plan, (vii) the difference between the earliest maturity date of any Collateral Obligation included in any Trading Plan and the latest maturity date of any Collateral Obligation included in such Trading Plan may not exceed 36 months and (viii) so long as the Investment Criteria are satisfied upon the expiry of such Trading Plan Period, the failure of any term or assumption shall not be deemed a failure of such Trading Plan. For the avoidance of doubt, in determining whether a Collateral Obligation is a Discount Obligation, such determination will be made without regard to whether such Collateral Obligation was purchased as part of a Trading Plan.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator,

(x) any Workout Obligation Proceeds, Restructured Obligation Proceeds or Specified Equity Security Proceeds may be treated as the proceeds (including, without limitation, principal payments or Sale Proceeds) of the related Restructured Asset at the election of the Collateral Manager (in its sole discretion, but subject to the applicable terms of this Indenture) and (y) any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

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

(m) For purposes of calculating the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees, (y) commitment fees or similar fees or (z) payments on any Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the Fee Basis Amount measured as of the first day of the Collection Period.

(r) (i) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or (ii) to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, (x) in either case the Collateral Manager may direct the Collateral Administrator or the Trustee, as applicable, following notice thereof, or (y) the Collateral Administrator and/or the Trustee, as the case may be, may (or, in the case of clause (ii), shall) request direction from the Collateral Manager, as to the interpretation and/or methodology to be used, in each case, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred~~.~~; *provided*, that (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and upon the election of the Collateral Manager (with written notice (including via e-mail) to the Collateral Administrator and the Trustee), the related sale will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when an Trading Plan Period is in effect (as identified by the Collateral Manager to the Collateral Administrator and Trustee), such calculation shall give a "pro forma" effect to such Trading Plan.

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Restructured Obligation or Specified Equity Security if acquired and held by the Issuer, an Equity Security, Restructured Obligation or Specified Equity Security, as the case may be) for all purposes of this Indenture (other than for tax purposes), and each reference to Assets, Collateral Obligations, Equity Securities, Restructured Obligations and Specified Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities with respect to an asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently).

(u) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(v) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations

and the Investment Criteria), Workout Obligations and other tests, restrictions or limitations that would be calculated cumulatively since the Closing Date shall be reset at zero on the date of any Refinancing of all Classes of Rated Notes (including, for the avoidance of doubt, on the First Refinancing Date). For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Refinancing.

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

(x) Notwithstanding anything to the contrary in this Indenture, debt securities and other non-loan assets including Specified Equity Securities may be acquired by the Issuer without regard to whether they are "received in lieu of debts previously contracted" (or any similar standard).

(y) Any determination with respect to any Daily LL Index or eligible bond index (as described under the definition of "Discount Obligation") (including, without limitation, determining or otherwise calculating or deriving the applicable average price for purposes of "Discount Obligation") made by the Collateral Manager shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, in accordance with the standard of care set forth in the Collateral Management Agreement.

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

(aa) For purposes of determining the total potential indebtedness of any Obligor of a Drop Down Asset, such total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset~~.~~; provided that, this clause (aa) shall not apply to any newly acquired Collateral Obligation on any date of determination in which the Aggregate Principal Balance of all Collateral Obligations held by the Issuer (as of such date) that have been subject to this assumption (as identified by the Collateral Manager to the Trustee) exceeds 5.0% of the Target Initial Par Amount.

(bb) [Reserved].

(cc) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the

Collateral Manager provides notice to the Trustee and the Collateral Administrator that it has exercised such "put right" on any such date, the maturity date will be the date specified in such notice; *provided* that such put right notice shall not be required and the Trustee and Collateral Administrator may conclusively rely on information provided by the Issuer regarding the "maturity" of any such Collateral Obligation.

ARTICLE II

THE SECURITIES

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

Section 2.2. Forms of Securities. (a) The forms of the Securities will be as set forth in the applicable Exhibit A hereto.

(b) Securities of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided in clause (f), Securities sold to non-"U.S. persons" in reliance on Regulation S will be issued as Regulation S Global Securities and will be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for credit to the respective accounts of Euroclear and Clearstream.

(d) Except as provided in clause (f), Securities sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Securities and will be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) ERISA Restricted Securities may be issued in the form of Rule 144A Global Securities and Regulation S Global Securities; however, no Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable) may hold ERISA Restricted Securities in the form of a Rule 144A Global Security or a Regulation S Global Security. Other than a Benefit Plan Investor or a Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable, interests in ERISA Restricted Securities held by Benefit Plan Investors or Controlling Persons will be evidenced by Certificated Securities.

(f) Securities sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S or that, at the time of the acquisition, are QIB/QPs, in each case that so request shall be issued in the form of a Certificated Security registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(g) Book-Entry Provisions. This Section 2.2(g) shall apply only to Securities represented by Global Securities deposited with or on behalf of DTC.

(i) The aggregate principal amount of such Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

(iii) Agent Members shall have no rights under this Indenture with respect to such Global Securities held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(h) CUSIPs. As an administrative convenience or in connection with a Re-Pricing, a Refinancing or complying with FATCA, the Jersey AEOI Regulations, and the CRS, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Securities.

Section 2.3. Authorized Amount; Denominations. (a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to (x) prior to the First Refinancing Date, U.S.$545,300,000 aggregate principal amount of Securities ~~(~~and (y) on and after the First Refinancing Date, U.S.$560,100,000 aggregate principal amount of Securities (in each case except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, Section 2.6 or Section 8.5, (iii) Additional Notes issued in accordance with Section 2.13 or (iv) replacement notes issued in connection with a Refinancing or a Re-Pricing).

(b) ~~The~~Prior to the First Refinancing Date, the Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$341,000,000	$13,750,000	$57,200,000	$31,350,000	$35,200,000	$12,100,000	$1,100,000	$53,600,000
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	"B3 (sf)"	N/A
Expected Fitch Initial Rating	N/A	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BB+sf"	N/A	N/A
Interest Rate[1]	Benchmark[2] + 2.20%	Benchmark[2] + 2.85%	Benchmark[2] + 3.00%	Benchmark[2] + 3.90%	Benchmark[2] + 5.76%	Benchmark[2] + 8.96%	Benchmark[2] + 9.34%	N/A[3]
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	Yes	No	Yes	Yes	No	Yes	N/A
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:								
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E	A-1, A-2, B, C, D, E, F
Pari Passu Class(es)	None	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C, D, E, F, Subordinated	B, C, D, E, F, Subordinated	C, D, E, F, Subordinated	D, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
~~**Listed Notes**~~[1]	~~Yes~~	~~No~~	~~No~~	~~No~~	~~No~~	~~No~~	~~No~~	~~No~~
Form	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated

[1] The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.7.

[2] The initial Benchmark will be the Term SOFR Rate. The Benchmark shall be calculated by reference to the Designated Maturity. The Benchmark for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

[3] Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

On and after the First Refinancing Date, the Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1R Notes	Class A-2R Notes	Class B-R Notes	Class C-R Notes	Class D-1R Notes	Class D-2R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$352,000,000	$11,000,000	$55,000,000	$33,000,000	$33,000,000	$5,500,000	$16,500,000	$500,000	$53,600,000[4]
Expected Moody's Initial Rating	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	"B3 (sf)"	N/A
Expected Fitch Initial Rating	" AAAsf"	" AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB+sf"	N/A	N/A
Interest Rate[1]	Benchmark[2] + 1.20%	Benchmark[2] + 1.35%	Benchmark[2] + 1.50%	Benchmark[2] + 1.70%	Benchmark[2] + 2.45%	Benchmark[2] + 3.65%	Benchmark[2] + 4.50%	Benchmark[2] 6.60+ %	N/A[3]
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	No	No	Yes	No	Yes	Yes	N/A
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:									
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D-1	A-1, A-2, B, C, D-1, D-2	A-1, A-2, B, C, D-1, D-2, E	A-1, A-2, B, C, D-1, D-2, E, F
Pari Passu Class(es)	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2, B, C, D-1, D-2, E, F, Subordinated	B, C, D-1, D-2, E, F, Subordinated	C, D-1, D-2, E, F, Subordinated	D-1, D-2, E, F, Subordinated	D-2, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
Form	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated	Global; Certificated
Listed Notes	Yes	No	No	No	No	No	No	No	No

[4] ~~It is expected that the Listed Notes will be listed on TISE.~~

[1] The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.7.

[2] The initial Benchmark will be the Term SOFR Rate. The Benchmark shall be calculated by reference to the Designated Maturity. The Benchmark for the first Interest Accrual Period will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

[3] Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.

[4] Constitutes the principal amount of Subordinated Notes issued on the Closing Date that are Outstanding on the First Refinancing Date.

(c) The Securities will be issued in Minimum Denominations. Securities shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Securities may be manual or ~~facsimile or~~ electronic as provided in Section 14.14 hereto.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Security authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the First Refinancing Date, as applicable, shall be dated as of the Closing Date or the First Refinancing Date, as applicable. All other Securities that are authenticated and delivered after the Closing Date or the First Refinancing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of its Authorized Officers (or, in the case of a Global

Security, ~~facsimile or~~ electronic signature), and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.5. Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Securities to be registered and shall cause to be kept a register (the "Register") at the office of the Registrar in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities, including, in the case of ERISA Restricted Securities, the maintenance of records as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering Securities and transfers of such Securities in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Security at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized Minimum Denomination and of like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

All Securities authenticated and delivered upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee

program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(ii) No Security may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" in accordance with the requirements of Regulation S or (B) a Qualified Institutional Buyer that is also a Qualified Purchaser and (ii) in accordance with any applicable law.

(iii) No Security may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date or the First Refinancing Date, as applicable, within the United States or to, or for the benefit of, "U.S. persons" except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(iv) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer will not require a registrar's consent to be granted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).

(c) (i) ERISA Restricted Securities may be sold or transferred to a Controlling Person or a Benefit Plan Investor only if such sale or transfer will not result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Securities being sold or transferred determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made ~~(~~or~~, in the case of Global Securities,~~ deemed to be made~~)~~ by Holders of such Securities are true. Each prospective purchaser of ERISA Restricted Securities on the Closing Date or the

First Refinancing Date, as applicable, and each purchaser or transferee of ERISA Restricted Securities taking delivery in the form of Certificated Securities will be required to make a written representation as to whether it is a Benefit Plan Investor or Controlling Person. Each purchaser or transferee of ERISA Restricted Securities taking delivery in the form of an interest in Global Securities will be deemed to represent, warrant and covenant that, for so long as it holds a beneficial interest in such Global Securities, it (and each account for which it is acquiring such Global Securities) is not a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date or the First Refinancing Date, as applicable). No sale or transfer of an interest in any ERISA Restricted Security to a proposed purchaser or transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the 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 Outstanding Amount of the Class of ERISA Restricted Securities being sold or transferred determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made ~~(~~or~~, in the case of Global Securities,~~ deemed to be made~~)~~ by Holders of such Securities are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Securities held by a Controlling Person shall be excluded and treated as not being Outstanding.

(ii) No sale or transfer of a beneficial interest in a Security will be effective, and the Trustee and the Applicable Issuer will not recognize any such sale or transfer, (1) if the purchaser's or transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied~~.~~ or (2) in the case of ERISA Restricted Securities, if the purchaser or transferee is 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 Security (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 Laws.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of an interest in ERISA Restricted Securities, shall not permit any transfer of an interest in ERISA Restricted Securities if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the

Trustee) of the Aggregate Outstanding Amount of any Class of ERISA Restricted Securities being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation and this Indenture.

(e) For so long as any of the Securities are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Securities represented by an interest in a Global Security shall only be made in accordance with this Section 2.5(f).

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

(ii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Security. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, but not less than the Minimum Denomination applicable to such holder's Securities to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the

Registrar will implement the Global Security Procedures with respect to the applicable Global Security.

(g) Transfer of Certificated Securities. Transfers of Securities represented by Certificated Securities will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Securities to Certificated Securities. If a holder of a Certificated Security wishes at any time to exchange its interest in such Certificated Security for a Certificated Security or to transfer such Certificated Security to a Person who wishes to take delivery in the form of a Certificated Security, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Security, record the transfer in the Register and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Certificated Security endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Security surrendered by the transferor), and in authorized denominations.

(ii) Transfer of Regulation S Global Securities to Certificated Securities. If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its interest in such Regulation S Global Security for a Certificated Security, or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in the applicable Regulation S Global Security to be transferred or exchanged, (2) record the transfer in the Register and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Security transferred by the transferor), and in an authorized Minimum Denomination.

(iii) Transfer of Certificated Securities to Regulation S Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Security for a beneficial interest in a Regulation S Global Security or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, such Holder may, subject to the immediately

succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Security for a beneficial interest in a Regulation S Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) in the case of a Certificated Security, cancel such Certificated Security, (2) record the transfer in the Register and (3) implement the Global Security Procedures with respect to the applicable Global Security.

(iv) Transfer of Certificated Securities to Rule 144A Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Security for a beneficial interest in a Rule 144A Global Security or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Security for a beneficial interest in a Rule 144A Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) in the case of a Certificated Security, cancel such Certificated Security, (2) record the transfer in the Register and (3) implement the Global Security Procedures with respect to the applicable Global Security.

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

after due execution by the Applicable Issuers authenticate and deliver Securities that do not bear such applicable legend.

(i) Each Purchaser of Securities represented by an interest in a Global Security will be deemed to have represented and agreed as follows (or, in the case of the purchase of ERISA Restricted Securities on the Closing Date or the First Refinancing Date, as applicable, will be required to represent and agree in a subscription agreement or investor representation letter):

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" as defined under Rule 144A under the Securities Act (each, a "Qualified Institutional Buyer") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act including an entity owned exclusively by qualified purchasers (each, a "Qualified Purchaser"); and (2) it is acquiring its interest in such Securities for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring such Securities for investment and not for sale in connection with any distribution thereof in violation of the Securities Act, and was not formed for the purpose of investing in such Securities and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will

not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities, and further that all Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Securities: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Securities; (E) it will hold at least the Minimum Denomination of such Securities; (F) it is a sophisticated investor and is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Securities are illiquid and it is prepared to hold such Securities until their maturity; and (H) it is not purchasing such Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Securities have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will not, at any time, offer to buy or offer to sell such Securities 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.

(vi) It will provide notice to each person to whom it proposes to transfer any interest in such Securities of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. It agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into each Transaction Document to which it is a party and is an essential term of this Indenture and the Notes. It further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Security that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Security held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Securities of each Class of Securities held by each Filing Holder.

(viii) It understands and agrees that such Securities are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Securities or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Securities, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Securities.

(x) It acknowledges and agrees that (A) the Trustee, the Collateral Administrator and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Securities (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), (B) the Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC holding positions in the Securities~~,~~ and (C) none of the Trustee, the Collateral Administrator or the Bank in any of its other capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof ~~and (D) the Issuer will provide, upon request and at the expense of a Holder or Certifying Person owning interests in Subordinated Notes, any information that such Holder or Certifying Person reasonably requests to assist it with regard to any filing requirements it may have as a result of the "controlled foreign corporation" rules under the Code, which may include information regarding the identity of Holders of Subordinated Notes. By accepting such information, each Holder and Certifying Person will be deemed to have agreed that such information will be used for no purpose other than for such filing.~~.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including, without limitation, the Jersey AML Regulations and any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in such Securities and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xiii) [Reserved].

(xiv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the United Kingdom, the European Union, Switzerland or any other applicable jurisdiction (other than those issued by the Russian Federation or the Republic of Belarus), and its purchase of such Securities 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.

(xv) It agrees to provide upon request certification acceptable to the Applicable Issuer (and any other information reasonably requested by the Applicable Issuer), or their respective agents, to enable the Applicable Issuer to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

(xvi) It agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the obligations undertaken pursuant to this paragraph (xvi), the "Holder AML Obligations").

(xvii) It understands, represents and agrees as provided in Section 2.12 of this Indenture.

(xviii) (A) Its acquisition, holding and disposition of such Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of ERISA Restricted Securities, (1) unless otherwise specified in a subscription agreement or investor representation letter in connection with the Closing Date or the First Refinancing Date, as applicable, for so long as it holds a beneficial interest in such Securities, it is not a Benefit Plan Investor or a Controlling Person~~.~~ and (2) it is not, and for so long as it holds such Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (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 Laws.

(C) If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their respective affiliates has provided or will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets (a "Plan Fiduciary"), in connection with its acquisition, holding or disposition of the Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Securities.

(D) ~~(C)~~ It understands that the representations made in ~~clauses (A) and (B~~this clause (xviii) will be deemed made on each day from the date of its acquisition of an interest in such Securities through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It ~~agrees~~and any fiduciary causing

it to invest in such Securities agree, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

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

(xix) ~~(xx)~~ Either (x) it's principal place of business is not located within any Federal Reserve District or (y) 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.

(xx) ~~(xxi)~~ It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(j) Each Person who becomes an owner of a Certificated Security will be required to provide a Transfer Certificate.

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

(l) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(m) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Securities shall be registered or as to delivery instructions for such Certificated Securities.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Security. If (a) any mutilated or defaced Security is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Security, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Rated Note) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Security and bearing a number not contemporaneously outstanding.

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

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

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

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

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) Each Class of Rated Notes shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Rated Note, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable, interest on any interest that is not paid when due on the Class A-1 Notes, the Class A-2 Notes or the Class B Notes or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, the Notes of the Controlling Class shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments. If no Excess Interest is available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any other date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(c) The principal of each Rated Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been

previously repaid or unless the unpaid principal of such Rated Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Rated Notes may only occur (other than amounts constituting Deferred Interest thereon which will be payable from Interest Proceeds) pursuant to the Priority of Payments. Except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on any Rated Note (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Rated Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full. The Subordinated Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that, the payment of principal of the Subordinated Notes (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a). Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" (as defined in Section 7701(a)(30) of the Code) 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 "United States person" (as defined in Section 7701(a)(30) of the Code)), any information ~~requested~~necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary (including their agents and representatives) to comply with FATCA, the Jersey AEOI Regulations and the CRS (compliance with all of these constituting "FATCA Compliance"), or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any Taxes that they may be required to pay, deduct or withhold from payments in respect of such Security ~~or the Holder or beneficial owner of such Security~~ under any present or future law or regulation of Jersey, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of deduction or withholding for or on account of any ~~present or future~~ Taxes with respect to the Securities (including any amounts withheld in connection with FATCA). Nothing herein shall be construed to ~~impose upon~~obligate the Paying Agent ~~a duty~~ to determine the duties, liabilities or responsibilities of any other party hereto under any ~~applicable~~such law or regulation.

(e) Payments in respect of any Security will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Security and to the Holder or its nominee with respect to a Certificated Security, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its nominee with respect to a Certificated Security; provided that (1) in the case of a Certificated Security, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Security, the Holder thereof shall present and surrender such Security at the office designated by the Trustee upon final payment; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Security. In the case where any final payment of principal and interest is to be made on any Rated Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall provide to the applicable Holders a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Rated Notes, original principal amount of Subordinated Notes and the place where Certificated Securities may be presented and surrendered for such payment.

(f) Payments to Holders of each Class on each Payment Date shall be made ratably among the Holders of such Class in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder at close of business on the applicable Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class at close of business on such Record Date.

(g) Interest on Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest on Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided, that if a redemption, refinancing or re-pricing pursuant to Article IX occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of a Security (or one or more predecessor Securities) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Security and of any

Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.

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

(j) Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Security.

Section 2.8. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Security the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Purchase and Surrender of Securities; Cancellation. (a) The Issuer may apply (i) all or a portion of amounts on deposit in the Supplemental Reserve Account, (ii) Contributions (at the direction of the related Contributor or, if no such direction is given, at the sole discretion of the Collateral Manager), (iii) Additional Junior Notes Proceeds, (iv) Deferred Subordinated Fees and (v) during the Reinvestment Period only, Principal Proceeds in order to acquire Rated Notes (or beneficial interests therein) of the Class designated by the Collateral Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Rated Notes, the "Repurchased Notes"); provided that no purchases of Rated Notes may occur unless such purchases will be in the order of priority set out in the Note Payment Sequence and no purchases of Rated Notes may occur using Principal Proceeds unless: (A) each such purchase will be made only at prices discounted from par, (B) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase, (C) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or, if any such requirement or test was not satisfied immediately prior to such purchases, such requirement or test will be maintained or improved after giving effect to such purchases and (D) no Event of Default has occurred and is continuing. Any such Repurchased Notes will be submitted to the Trustee for cancellation and each Rating Agency will be notified of such purchase.

(b) All Repurchased Notes, Surrendered Securities and Securities that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold; provided that other than Repurchased Notes and Surrendered Securities of the Controlling Class, Repurchased Notes and Surrendered Securities shall continue to be treated as Outstanding for purposes of calculation of any Overcollateralization Ratio (including, for the avoidance of doubt, for purposes of the Interest Diversion Test) until all Notes of the applicable Class and each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter. Any such Securities shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10. DTC Ceases to be Depository. (a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Security to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Security or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or an Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Security.

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

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

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Securities.

In the event that Certificated Securities are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Securities as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Security would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Security) as if corresponding Certificated Securities had been issued; provided that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.11. Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Security to a Non-Permitted Holder will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer will promptly after discovery by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either the Co-Issuer or Trustee makes the discovery) that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Securities or interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Person fails to transfer its Securities (or the required portion of its Securities), the Issuer will have the right to sell such Securities to a purchaser selected by the Issuer. The Issuer (or its agents) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agents) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(c) The Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer obtains actual knowledge that any Holder or beneficial owner of an interest in a Security is a Non-Permitted Holder.

(d) 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.

(e) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(f) If for any reason (i) a Holder fails to comply with the Holder AML Obligations, (ii) the information or documentation provided by such Holder pursuant to the Holder AML Obligations 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 such 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 Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would have a materially adverse effect on the Issuer.

Section 2.12. Tax Treatment; Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) agrees to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (~~ii~~iv) the Rated Notes as debt and (~~iv~~v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law, provided that the foregoing shall not prevent a Holder of Class E Notes or Class F Notes from making a protective "qualified electing fund" ("QEF") election (as defined in the Code) and filing protective information returns with respect to the Issuer and its investment in such Notes.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to ~~it~~such Holder without, or at a reduced rate of, withholding, (B) qualify for an exemption from, or a reduced rate of, withholding in any jurisdiction from or through which ~~it receives~~the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, U.S. Treasury ~~regulations~~Regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer~~. Amounts~~ and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be ~~required for~~necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary to ~~comply with FATCA, the Jersey AEOI Regulations, and the CRS~~achieve FATCA Compliance and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Issuer Subsidiary or fines and penalties under the CRS on the Issuer, any non-U.S. Issuer Subsidiary and/or their directors, and will update or correct such information or documentation as necessary. In the event the Holder fails to provide or update such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Issuer Subsidiary to be subject to any Tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or such ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any Taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its

investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and/or any non-U.S. Issuer Subsidiary ~~complies with FATCA, the Jersey AEOI Regulations and the CRS~~achieves FATCA Compliance.

(d) ~~If it is a~~Each Holder of ~~Class E Notes, Class F Notes or Subordinated~~Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)~~, such Holder~~ represents that: (A) either (1) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (2) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of U.S. Treasury ~~regulations~~Regulations section 1.881-3); (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (4) it has provided an IRS Form W-8BEN-E representing that it is eligible for the benefits of an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of U.S. Treasury Regulations section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury ~~regulations~~Regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of U.S. Treasury ~~regulations~~Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury ~~regulations~~Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury ~~regulations~~Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury ~~regulations~~Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury ~~regulations~~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 the Holder with an express waiver of this requirement.

(f) ~~If it is a~~Each Holder of Subordinated Notes~~, it~~ will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or ~~other~~ similar business for purposes of ~~Section~~Sections 954(h) and (i)(2) of the Code.

(g) Each Holder agrees to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each Holder acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its ~~vestment~~investment in such Notes to the IRS.

Section 2.13. Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance solely of Additional Subordinated Notes, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell Additional Notes subject to satisfaction of the conditions set forth in Section 3.2 and provided that the following conditions are met (the "Additional Issuance Conditions"):

(i) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes; provided that no consent will be required in an additional issuance solely to permit the Collateral Manager, the Retention Holder or a Sponsor to comply with the U.S. Risk Retention Rules or to cure a Retention Deficiency;

(ii) in the case of an issuance of additional Class A-1 Notes, such issuance is consented to by a Majority of the Class A-1 Notes; provided that this clause (ii) will not apply to an additional issuance effected solely to permit the Collateral Manager, the Retention Holder or a Sponsor to comply with the U.S. Risk Retention Rules or to cure a Retention Deficiency;

(iii) unless only Additional Junior Notes are being issued, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iv) unless only Additional Junior Notes are being issued, 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 Notes will accrue from the issue date of such Additional Notes and the Interest Rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the Interest Rate of the Additional Notes will not be greater than the Interest Rate of the initial Notes of that Class); provided, however, that in the case of any Class of Fixed Rate Notes, the Co-Issuers may issue Additional Notes of such Class or increase the principal amount of Additional Notes of the Pari Passu Class of Floating Rate Notes, subject to the preceding clause (iii);

(v) unless only Additional Junior Notes are being issued, Additional Notes of all Junior Classes and Pari Passu Classes (relative to the most senior Class of Rated Notes being issued) must be issued and such issuance of Additional Notes must be

proportional across all such Classes; provided that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) any Class may be an underlying class represented by a component of a new class of combination securities;

(vi) unless only Additional Subordinated Notes are being issued, prior notice is given to each Rating Agency;

(vii) the proceeds of any Additional Notes shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations or, solely in the case of Additional Junior Notes Proceeds, for a Permitted Use;

(viii) the fees and expenses incurred in connection with such issuance will be paid or provided for on the date of such issuance;

(ix) unless only Additional Junior Notes and/or Additional Subordinated Notes are being issued, the degree of compliance with each Coverage Test, if applicable, is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof; provided that this clause (~~ix~~viii) will not apply to an additional issuance effected solely to permit the Collateral Manager, the Retention Holder or a Sponsor to comply with the U.S. Risk Retention Rules or to cure a Retention Deficiency; and

(x) unless only Additional Junior Notes treated as equity for U.S. federal income tax purposes and/or Additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Issuer (with a copy to the Trustee) to the effect that any Additional Note that is a Rated Note will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Outstanding Rated Notes of the same Class; provided, however, that such Tax Advice will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance.

(b) Unless such additional issuance is effected in the sole discretion of the Collateral Manager and/or the Retention Holder to permit the Collateral Manager, the Retention Holder or a Sponsor to comply with the U.S. Risk Retention Rules, the 2025 Retention Letter or to cure a Retention Deficiency, any Additional Notes of existing Classes will be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of such Class.

(c) The Co-Issuers or the Issuer may also issue Additional Notes in the form of replacement notes in connection with a Refinancing, which issuance will not be subject to Section 2.13(a) but will be subject only to Section 9.2.

(d) Any ~~such additional issuance of~~Additional Notes that are Rated Notes (and Additional Mezzanine Notes treated as debt for U.S. federal income tax purposes) pursuant to clause (a) above will be issued (x) with a separate CUSIP number unless the Notes ~~of any Class and such additional issuance of the same Class of Rated Notes are fungible~~are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the

same "issue" of debt instruments as the original series or are issued with less than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes and (y) in a manner that will allow the Issuer to accurately provide the information described in U.S. Treasury ~~regulations~~Regulations section 1.1275-3(b)(1)(i).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Securities on Closing Date. (a) The Securities to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' 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 and delivery of this Indenture (and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related Transaction Documents), the execution, authentication and delivery of the Securities applied for by it and specifying the principal amount of each Class of Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, U.S. counsel to the Co-Issuers, Locke Lord LLP, counsel to the Trustee and the Collateral Administrator, and Milbank LLP, counsel to the Collateral Manager, each dated the Closing Date.

(iv) Jersey Counsel Opinion. An opinion of Appleby (Jersey) LLP, Jersey counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) the Applicable Issuer is not in default under this Indenture; (B) the issuance of the Securities 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; (C) all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities applied for by it have been complied with; and (D) all expenses due or accrued with respect to the Offering of such Securities or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Indenture are true and correct as of the Closing Date.

(vi) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager:

(A) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount; and

(B) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation.

(viii) Grant of Collateral Obligations. The Grant pursuant to this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such

Collateral Obligation prior to the first Payment Date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as set forth in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation owned by the Issuer satisfies the requirements of the definition of Collateral Obligation;

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(G) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter from each Rating Agency assigning the applicable Initial Ratings.

(xi) Accounts. Evidence of the establishment of each Account required to be established on or prior to the Closing Date.

(xii) Certificate for Deposit of Funds into Accounts. The Closing Date Certificate, dated as of the Closing Date, authorizing deposits of funds into the Accounts identified therein.

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

Section 3.2. Conditions to Additional Issuance. (a) Any Additional Notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it (and in the case of the Issuer, specifying the principal amount 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) 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 the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as has been given.

(iii) Officers' Certificates 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 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of each applicable party whose consent is required under Section 2.13.

(vii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account (or such larger amount with the consent of a Majority of the Subordinated Notes and satisfaction of the Global Rating Agency Condition).

(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.

Section 3.3. Delivery of Assets. (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an account agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on its behalf) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture will be discharged and will cease to be of further effect except as to:

(i) rights of Holders of Rated Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to distributions as provided for under the Priority of Payments, subject to Section 2.7(j),

(ii) the rights and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement,

(iii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(j)), and

(iv) the rights and immunities of the Trustee hereunder,

when (A) the Trustee, at the request of the Issuer, confirms (which may be by email) that (1) no Collateral Obligations, Eligible Investments, Restructured Obligations or Equity Securities remain on deposit or are credited in the Accounts and (2) no Trust Officer has actual knowledge or has received written notice of the filing or commencement of, or a threat received within the prior six months to file or commence, any claim or other proceeding in respect of the Collateral or the Notes, and (B) the Issuer provides an Issuer Order directing the Trustee to close the Accounts and the Trustee confirms the closure of the Accounts to the Issuer. The Issuer shall not make the request under clause (B) if the Issuer has actual knowledge of any unresolved claim or pending proceedings in respect of the Collateral or the Notes. Following closure of the Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.17 shall survive.

Section 4.2. Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in an Account and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in an Account.

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4. Disposition of Illiquid Assets. (a) Notwithstanding Article XII or any other term of this Indenture to the contrary, if at any time the Assets consist exclusively of Illiquid Assets and/or Eligible Investments (including Cash), then the Collateral Manager may provide a notice to the Trustee to forward to the Holders of Securities requesting that any Holder of Securities that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice.

(i) The Trustee shall, after the end of such 15 Business Day period, request bids for the sale of each Illiquid Asset, at the direction of the Collateral Manager, from (A) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (B) the Collateral Manager, (C) each Holder that notified the Trustee that it wishes to bid and (D) in the case of a public sale, any other participating bidders.

(ii) The Trustee shall notify the Collateral Manager promptly of the results of such bids.

(iii) If a Majority of the Controlling Class or a Majority of the Subordinated Notes so directs the Trustee prior to acceptance of a bid for any Illiquid Asset, the Trustee will not dispose of such Illiquid Asset.

(iv) Subject to applicable law, if the highest bids for all Illiquid Assets (other than any bids for Illiquid Assets not being sold as directed under clause (iii)) equal (A) at least U.S.$100,000, the Issuer shall sell each Illiquid Asset to the related highest bidder (which may include the Collateral Manager and its Affiliates) or (B) less than U.S.$100,000 (which may be zero), the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may result, with respect to any Illiquid Asset, in (1) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates); (2) donating it to a charitable organization designated by the Collateral Manager or (3) returning it to its issuer or obligor for cancellation.

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to the above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee and the Trustee will have no liability for the sufficiency or acceptability of the sale procedures or the results of any such sale or disposition of Illiquid Assets, including whether any bids are received or the amount of any bid.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments (including Cash) and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Section 10.9 and fees of the Rating Agencies under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee or the Bank in any capacity under this Indenture or other Transaction Document to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on the Class A-1 Notes, the Class A-2 Notes or the Class B Notes or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any Rated Notes of the Controlling Class and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Rated Note at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined); provided further, that the failure to effect an Optional Redemption, Tax Redemption, Refinancing, Partial Redemption or Re-Pricing will not constitute an Event of Default;

(b) unless such amounts are legally required or permitted to be withheld, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$200,000, in accordance with the Priority of Payments and the continuation of such failure

for 15 Business Days after a Trust Officer receives written notice or has actual knowledge of such failure, administrative error or omission (as applicable);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of ~~45~~90 days);

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test or effect an Optional Redemption, a Partial Redemption, a Tax Redemption or a Re-Pricing is not an Event of Default and any failure to satisfy the requirements of Section 7.18 or any trade error is not an Event of Default under this clause (d)), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate delivered pursuant hereto or in connection herewith to be correct, in each case in all material respects, when the same shall have been made, which default or failure has a material adverse effect on any Class, and (if remediable) the continuation of such default, breach or failure for a period ending on the 30th Business Day after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to the sum of (x) the Aggregate Principal Balance of the Collateral Obligations (for purposes of which determination, the Principal Balance of each Defaulted Obligation shall be equal to its Market Value as of such date) and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

For purposes of calculating the Aggregate Principal Balance of the Collateral Obligations under clause (f) above, each Defaulted Obligation will be included at its Market Value.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC~~,~~ and each Rating Agency ~~and TISE (for so long as any Class of Notes is listed on TISE and so long as the guidelines of such exchange so require)~~ of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee shall (upon the written direction of a ~~Supermajority~~Majority of the Controlling Class), by notice to the Co-Issuers, the Collateral Manager and each Rating Agency, declare the principal of the Rated Notes to be immediately due and payable, and upon any such declaration the principal of the Rated Notes, together with accrued and unpaid interest thereon (including, in the case of the Deferred Interest Notes, any Deferred Interest) through the date of acceleration and all other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee (who shall provide a copy of such notice to each Rating Agency upon receipt) and the Collateral Manager, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Rated Notes (other than the non-payment of amounts that have become due solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Rated Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Collateral Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Rated Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or an Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Rated Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Rated Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Rated Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for

reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Rated Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated 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 Rated Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Rated Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing 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 Rated Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Rated Noteholders (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Rated Noteholders.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies. (a) If the Maturity of the Rated Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated Notes have become due and payable at Stated Maturity or on any Redemption Date and remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (who shall provide notice of such directions to the Collateral Manager upon receipt) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Rated Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Rated Noteholders hereunder (including exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Rated Notes, which may be the Initial Purchaser, or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Rated Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default set forth in Section 5.1(d) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a

Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Rated Noteholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the other Secured Parties or the beneficial owners or Holders of any Securities may (and the beneficial owners and Holders of each Class of Securities agree, for the benefit of all beneficial owners and Holders of each Class of Securities, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other similar Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as set forth in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Security shall be deemed to have accepted and agreed to the foregoing restrictions.

(i) In the event one or more Holders or beneficial owners of Securities institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition set forth above (each, a "Filing Holder"), such Filing Holder will be deemed to acknowledge and agree that any claim that it has against the Co-Issuers or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Note held by each Holder or beneficial owner of any Security that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms set forth in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, including amounts which are subordinated pursuant to this Section 5.4(d)(i). 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 Securities of each Class held by each Filing Holder.

(ii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

In addition, nothing in this Section 5.4 shall preclude, or be deemed to stop, any Holder or beneficial owner of Securities (1) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding), or (2) from filing proofs of claim in any Proceeding voluntarily filed or commenced by either of the Co-Issuers or any Issuer Subsidiary or any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding).

(iii) The restrictions set forth in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities 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 Securities, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Jersey, United States federal or state bankruptcy or similar laws.

Section 5.5. Optional Preservation of Assets. (a) If an Event of Default has occurred and is continuing (unless the Trustee has provided notice to the Collateral Manager that liquidation of the Assets will commence pursuant to this Article V), then (x) the Collateral Manager may continue to direct sales and other dispositions of Collateral Obligations in accordance with and to the extent permitted pursuant to Section 4.4 and Article XII and (y) the Trustee shall retain the Assets intact (subject to the rights of the Collateral Manager pursuant to clause (x) above), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Rated Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and due and unpaid Base Management Fee) and a Supermajority of the Controlling Class agrees with such determination;

(ii) solely for so long as any Class A-1 Notes are Outstanding, in the case of an Event of Default set forth in clause (a) or (f) of the definition thereof (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 occurred solely as a result of acceleration), a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets;

(iii) a Majority of each Class of the Rated Notes (voting separately by Class) directs the sale and liquidation of the Assets; or

(iv) if no Rated Notes are Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii), (iii) and (iv) above will be effective when delivered to the Issuer, the Trustee (who shall provide notice of such directions to each Rating Agency upon receipt) and the Collateral Manager. The Trustee will provide notice of any liquidation of the Assets pursuant to this Article V to the Holders and each Rating Agency at least 10 days prior to such liquidation, and any Holder may bid for and acquire any portion of the Assets in connection with any public sale thereof to the extent permitted by applicable law and provided that such Holder meets any applicable eligibility requirements with respect to such acquisition.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of one such bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Supermajority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; provided that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

Section 5.6. Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or under any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected. Following the commencement of liquidation of the Assets by the Trustee pursuant to Section 5.4, any Money collected by the Trustee with respect to the Securities pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates fixed by the Trustee.

Section 5.8. Limitation on Suits. No Holder of any Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding 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 and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Securities of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest. (a) Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Rated Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class to such Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8 to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Rated Notes to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to

the Trustee or to the Rated Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Rated Noteholders.

Section 5.13. Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or an Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5 and shall not be limited by this Section 5.13.

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of Securities of such Class materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Event of 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 Event of Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Securities or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred

by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated 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 Securities. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Obligation in connection with a liquidation pursuant to Section 5.4, the Trustee shall notify the Collateral Manager and the holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Section 5.17. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager and/or the holders of a Majority of the Subordinated Notes will have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the Market Value of such Collateral Obligation (as determined by the Collateral Manager and notified to the Trustee); provided that, solely for the purpose of this subsection, clauses (iii) and (iv) of the definition of the term Market Value shall be disregarded. To the extent more than one party provides a firm bid related to any such Collateral Obligation, each entity shall take assets (unless otherwise agreed) (i) with respect to holders of Subordinated Notes, pro rata based on holdings of Subordinated Notes and (ii) with respect to the Collateral Manager, 50% of the principal balance of such Collateral Obligation. The Holders, by their acceptance of Notes, are deemed to agree that any such sale conducted as provided in this paragraph, shall be commercially reasonable. The Trustee shall have no responsibility or liability for (i) selling a Collateral Obligation to the Collateral Manager (or any of its related parties described above) or a Holder of a Subordinated Note as described above, or the inability of any such party to provide a firm bid or (ii) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.

Section 5.18. Action on the Securities. The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or

obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities. (a) Except during the occurrence and continuation of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Collateral Manager).

(b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default or Default set forth in Section 5.1(c) or (d) or a Bankruptcy Event unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as set forth in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting a "Manager Default" (as defined in the Collateral Management Agreement) has occurred, the Trustee will, not later than three Business Days thereafter, notify the Holders.

(f) The Trustee shall not be required to monitor or verify (i) AML Compliance, (ii) whether a Retention Deficiency exists, (iii) whether the RTPB Condition is satisfied or (iv) whether the conditions for a Bankruptcy Exchange are satisfied. The Trustee is hereby directed to execute the 2025 Retention Letter.

(g) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(h) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(i) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be by posting to the Trustee's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

Section 6.2. Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency~~,~~ and all Holders ~~and TISE (for so long as any Class of Notes is listed on TISE and so long as the guidelines of such exchange so require)~~ of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, note or other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, request and rely on reports of nationally recognized accountants (which may be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall

be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Securities and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Independent accountants (which may be the Independent accountants appointed by the Issuer pursuant to Section 10.9) (and in the absence of its receipt of timely instruction therefrom, shall

be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager, the Issuer or the Co-Issuer with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (i) whether the Collateral Manager has the authority to provide instructions hereunder or under another Transaction Document or (ii) the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank, or an Affiliate, is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank, or an Affiliate, in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) 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;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer, the ~~Co-Issuer~~Co-Issuer or this Indenture. Delivery of reports, documents and other information to the Trustee is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein or any other related document other than to the extent that the express duties of the Trustee hereunder require the Trustee to review such reports or information;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services), any act or provision of any present or future law or regulation or governmental authority; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that the Trustee shall use commercially reasonable efforts consistent with accepted practices in the banking industry to maintain performance or resume performance, as applicable, as soon as practicable under the circumstances;

(r) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(s) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(t) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(u) the Trustee shall have no duty to monitor or verify compliance with the U.S. Risk Retention Rules, the EU/UK Securitization Regulation or the EU/UK Risk Retention and Due Diligence Requirements;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided that the Trustee is hereby authorized to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the holders of Notes) and other acknowledgments of limitations of liability in favor of

the Independent accountants or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in on event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity;

(w) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation, Workout Obligation, Restructured Obligation, Eligible Investment or Specified Equity Security meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with; and

(x) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

Section 6.4. Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Securities. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the ~~Trustee~~Bank on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the ~~Trustee~~Bank in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the ~~Trustee~~Bank in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the ~~Trustee~~Bank and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder and under the other Transaction Documents, including the costs and expenses of enforcing this Indenture or the other Transaction Documents, defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the ~~Trustee~~Bank reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.

(b) The ~~Trustee~~Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Securities issued under this Indenture.

(d) The Issuer's payment obligations to the ~~Trustee~~Bank under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the ~~Trustee~~Bank in its relevant capacity. When the Trustee incurs expenses after the occurrence of a Default related to a Bankruptcy Event or a Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, (1) having a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" (and not on credit watch with negative implications) by Moody's, (2) satisfying the Fitch Counterparty Ratings and (3) having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated Notes of each Class or, at any time when an Event of Default or an Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the

resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (x) by the Collateral Manager solely if the Trustee defaulted in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 45 days; provided that the consent of a Majority of the Subordinated Notes is obtained or (y) upon 30 days' notice by an Act of a Majority of each Class of Rated Notes or, at any time when an Event of Default or an Enforcement Event has occurred and is continuing upon 30 days' notice by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder, on behalf of itself and all others similarly situated, or the Trustee, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Rated Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12. Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Securities shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default or an Enforcement Event has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be by e-mail) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the

Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed on the Issuer's payment under the Securities by law (including in connection with FATCA) or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee or any 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 by law or pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such Tax in appropriate proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed by law (including in connection with FATCA) with respect to any Security shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or such Paying Agent. If there is a possibility that withholding tax is payable with respect to a distribution, ~~the~~such Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such ~~Person~~Holder or beneficial owner in providing readily available information so long as such ~~Person~~Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any reasonable out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or ~~any~~such Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

Section 6.16. Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a ~~limited purpose~~limited-purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian~~,~~ and calculation agent ~~and securities intermediary~~.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent~~,~~ and Calculation Agent ~~and Intermediary~~. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Securities or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Securities or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under any Security shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Securities and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Securities may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional Paying Agents; provided that no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Securities to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a Paying Agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations set forth in the preceding sentence), and Securities may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers have appointed Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an

additional Process Agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Securities and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3. Money for Payments to be Held in Trust. All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Securities.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders of the certificate numbers of individual Securities held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent (i) has a counterparty risk assessment of "Baa1(cr)" or higher by Moody's or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa1" (and not on credit watch with negative implications) by Moody's and (ii) satisfies the Fitch Counterparty Ratings. If such successor Paying Agent ceases to satisfy such ratings or counterparty risk assessment, as applicable, the Co-Issuers shall promptly (but in no event later than 30 days after such Paying Agent ceases to have such ratings) remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the

Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Securities 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 Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Securities) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Security and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4. Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change will not have a material adverse effect on any Class, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than with respect to the Co-Issuer for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by AGS Corporate Trustee (Jersey) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer

Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(i)(ii) that are otherwise required to be sold pursuant to Section 12.1(i)(i) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries), (C) such Issuer Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or, except as otherwise expressly permitted under this Indenture, sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (D) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (E) if such Issuer Subsidiary is a non-U.S. corporation for U.S. federal income tax purposes, such Issuer Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business within the United States ~~by the~~for U.S. federal income tax purposes by such Issuer Subsidiary, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, (F) after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (G) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or securities or obligations held in accordance with Section 12.1(i)(ii) that would otherwise be required to be sold by the Issuer pursuant to Section 12.1(i)(i) and (H) such Issuer Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one director (or, if such Issuer Subsidiary is a limited liability company that does not have a board of directors, a manager whose vote is required for the initiation of any bankruptcy or other insolvency proceeding) and that at least one such director (or manager) shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(vi) ~~(v)~~ the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Notes is to be paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

(vii) ~~(vi)~~ to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer Subsidiary will be considered Administrative Expenses and will be payable as Administrative Expenses.

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Securities, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes and the

expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

Section 7.5. Protection of Assets. (a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "debtor" and the Trustee on behalf of the Secured Parties as "secured party" and that identifies "all assets in which the debtor now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6. Opinions as to Assets. So long as the Rated Notes are Outstanding, within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7. Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract

with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants. (a) Except as expressly permitted under this Indenture, the Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi) and (xiii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Securities (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities, this Indenture, any Refinancing Obligations and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Articles II, VIII or IX or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Issuer Subsidiaries) or engage in any securities lending;

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors, members or managers, as applicable, to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; and

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding (provided that, the Issuer shall not transfer its membership interest in the Co-Issuer except at the direction of the Collateral Manager) or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding (provided that, the Co-Issuer shall not permit the transfer of any of its membership interests except at the direction of the Collateral Manager).

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) [Reserved].

(d) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (with a copy to the Collateral Manager).

(f) The Issuer may not acquire any of the Securities (including any Securities surrendered or abandoned) except as permitted under Section 2.9. This Section 7.8(f) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(g) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net basis. The Issuer will be deemed to have complied with its obligations under this Section 7.8(g) if it complies with Section 7.8(h).

(h) In furtherance and not in limitation of Section 7.8(g), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Operating Guidelines or, in the alternative, Tax Advice to the effect that, taking into account the relevant facts and circumstances, the Issuer's contemplated action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(h) in connection with the waiver, amendment or supplement of any provision of the Operating Guidelines in accordance with the terms thereof.

Section 7.9. Statement as to Compliance. On or before March 31 in each calendar year commencing in 2024, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in

a liquidation of Assets contemplated under this Indenture), unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of Jersey or such other jurisdiction approved by a Majority of the Controlling Class (provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation and Rating Agency Confirmation shall have been obtained from Moody's;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, winding-up, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11. Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Securities and from its obligations under this Indenture.

Section 7.12. No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Securities and any Additional Notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto (including issuing Refinancing Obligations), including entering into the Purchase Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers, engaging in a business of restructuring or working out distressed debt obligations or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional Co-Issued Notes issued pursuant to this Indenture

and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer; provided, that (x) notice thereof shall be given to the Rating Agencies and (y) the Issuer has received Rating Agency Confirmation with respect to any material amendments thereto.

Section 7.13. Maintenance of Listing

. So long as any Listed Notes remain Outstanding, the ~~Issuer~~Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on ~~TISE~~the Cayman Stock Exchange.

Section 7.14. Ratings; Review of Credit Estimates. (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of (x) any Collateral Obligation for which the Issuer has obtained a Moody's Credit Estimate and (y) any DIP Collateral Obligation.

Section 7.15. Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Security designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16. Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled 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 Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may at any time resign by giving written notice to the Issuer and the Collateral Manager of such intention on its part, specifying the date on which such resignation shall become effective, provided that such notice shall be given not less than 60 days prior to the stated effective date unless the Issuer and the Collateral Manager otherwise agree in writing. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent's determination of the foregoing amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the 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.

(d) Neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Collateral Manager, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Collateral Manager, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent.

(e) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(f) The Calculation Agent, the Trustee and the Collateral Administrator shall have no responsibility or liability for (i) the determination or selection of (or any failure by the Collateral Manager to determine or select) an alternate or replacement reference rate (including any Fallback Rate or modifier thereto, or any administrative procedures related to the calculation thereof) as a successor or replacement benchmark to the Term SOFR Rate and shall be entitled to rely upon any determination, selection or designation of such rate (and any modifier thereto or administrative procedures related to the calculation thereof) by the Collateral Manager, (ii) determining or verifying the unavailability or cessation of the Term SOFR Rate (or any applicable Fallback Rate) or (iii) any failure or delay in performing their duties hereunder or under any other Transaction Document as a result of the unavailability of the Term SOFR Rate or other reference rate as described herein, or 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.

(g) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent shall be entitled to reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17. Certain Tax Matters. (a) The Co-Issuers ~~will~~agree to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Rated Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including for purposes of this Section 7.17, each beneficial owner of an interest in a Note) of Class E Notes or Class F Notes seeking to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S.

federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such ~~holder~~Holder reasonably requests (to the extent such information is reasonably available to it) in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (and any Rated Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer and/or any non-U.S. Issuer Subsidiary and/or otherwise comply with the passive foreign investment company rules under the Code (such information to be provided at the Issuer's expense), (iii) with respect to Class E Notes and/or Class F Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and/or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (and any Rated Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer and/or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any ~~state of the United States~~political subdivision thereof on the basis that it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis unless it ~~shall have~~has obtained Tax Advice~~,~~ prior to such filing to the effect that~~,~~ under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all reporting, withholding and tax payment obligations under ~~Code~~ 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 Issuer Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by the Issuer determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including in the case of the Issuer or a non-U.S. Issuer Subsidiary, an IRS Form W-8BEN-E or applicable successor ~~forms~~form, and, in the case of a U.S. Issuer Subsidiary, an IRS Form W-9, or applicable successor ~~forms~~form) 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, by reason of it acting in such capacity and may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS.

(d) The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. Issuer Subsidiary to ~~comply with FATCA, the Jersey AEOI Regulations, and the CRS~~achieve FATCA Compliance including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and/or any non-U.S. Issuer Subsidiary pursuant to FATCA, the Jersey AEOI Regulations, and the CRS ~~and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS.~~.

(e) Upon the Trustee's receipt of a request of a Holder of a Rated Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in U.S. Treasury ~~regulations~~Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(f) Each contribution of an asset by the Issuer to an Issuer Subsidiary may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(g) Upon a Re-Pricing or the adoption of a Fallback Rate that results in the deemed reissuance of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under U.S. Treasury ~~regulation Section~~Regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, Notes replacing the Re-Priced Class or any Notes subject to the adoption of a Fallback Rate, as applicable, are traded on an established market, and (ii) if so traded, ~~to~~ determine the fair market value of such Notes and to make available such fair market value determination to ~~holders~~Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the adoption of a Fallback Rate, as applicable.

(h) The Co-Issuer has not elected and will not elect to be ~~treated~~classified as other than a disregarded entity for U.S. federal~~, state or local~~ income tax purposes.

(i) The Issuer has not elected and will not elect to be ~~treated~~classified as other than a corporation for U.S. federal~~, state or local~~ income tax purposes.

(j) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of any Subordinated Note (or any Rated Note recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.18. Effective Date; Purchase of Additional Collateral Obligations; Asset Quality Matrix. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Target Initial Par Condition by the Effective Date.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations (including any accrued interest on such Collateral Obligations): *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account.

(c) Within (i) 30 Business Days after the Effective Date, if the Effective Date is on or before May 1, 2023 or (ii) 20 Business days after the Effective Date, if the Effective Date is after May 1, 2023, the Issuer shall (x) provide, or (at the Issuer's expense) cause the Collateral Manager to provide to the Collateral Administrator (i) an Accountants' Effective Date Comparison AUP Report dated as of the Effective Date that recalculates and compares the following items in the Effective Date Report (as defined below): the issuer name, principal balance, coupon/spread, Stated Maturity, the Moody's Rating, the Moody's Default Probability Rating, the Moody's Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (ii) as of the Effective Date, an Accountants' Effective Date Recalculation AUP Report recalculating and comparing (1) the Overcollateralization Ratio Tests, (2) the Concentration Limitations, (3) the Collateral Quality Test and (4) the Target Initial Par Condition (such items (1) through (4), the "Specified Test Items"); and with respect to the items in clauses (i) and (ii) above, specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports and (y) cause the Collateral Administrator to compile and provide to each Rating Agency a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) the Specified Test Items. If the Moody's Effective Date Condition has been satisfied, then a written confirmation from Moody's of its Initial Rating of each Class of Rated Notes shall be deemed to have been provided. If the Moody's Effective Date Condition has not been satisfied, the Issuer shall request such written confirmation from Moody's.

For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Reports and, the Issuer and the Collateral Manager shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17G-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Collateral Manager will not be provided to any other party including the Rating Agencies.

(d) If, by the first Determination Date following the Effective Date Cut-Off, the Effective Date Ratings Confirmation has not been obtained (an "Effective Date Ratings Confirmation Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing prior to the related Determination Date to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations or make payments on the Rated Notes) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in an inability to pay interest with respect to the Class A-1 Notes, the Class A-2 Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation.

Notwithstanding the foregoing, if an Effective Date Ratings Confirmation Failure occurs and the Collateral Manager reasonably believes that it shall obtain Effective Date Ratings Confirmation without the use of Interest Proceeds to acquire additional Collateral Obligations or to effect a Special Redemption, the Collateral Manager may elect to retain some or all of the Interest Proceeds otherwise available for such purposes in the Interest Collection Account for distribution as Interest Proceeds on the first Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Securities which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as set forth in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as set forth in Section 10.3(c).

(f) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Matrix Combination that applies to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (collectively, the "Matrix Tests"). At any time on written notice of one Business Day to the Trustee, the Collateral Administrator and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination to apply; provided that if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination then applicable, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable and would not be in

compliance with any potential Matrix Combination, the Collateral Manager has selected a Matrix Combination that will not (A) increase the level of non-compliance of any Matrix Test from its previous level or (B) cause the non compliance with any Matrix Test; provided that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination with respect to which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the then-current Matrix Combination in the manner set forth above, such Matrix Combination shall continue to apply.

On any date of determination, the Matrix Combination that then applies for purposes of determining compliance with the Matrix Tests shall also apply for purposes of determining the "Recovery Rate Modifier" in the applicable Recovery Rate Modifier Matrix for purposes of the Moody's Weighted Average Recovery Adjustment.

Section 7.19. Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; provided that (A) this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c) and (B) any security interest purported to be created by this Indenture in any Assets situate in Jersey will not be effective to give security over those Assets as a matter of Jersey law.

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the

appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed account agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. OFAC. The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers (i) are the target or subject of any sanctions enforced by the ~~US~~U.S. Government (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (other than any sanctions imposed by Russia or Belarus) (collectively "Sanctions") and (ii) will use any payments made pursuant to this Indenture, (1) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (2) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (3) in any other manner that will result in a violation of Sanctions by any person.

Section 7.21. EU/UK Transparency and Reporting Requirements. The Issuer hereby agrees to be designated as the entity required to fulfill the EU/UK Transparency and Reporting Requirements. The Issuer will assume all costs of complying with the reporting requirements under the EU/UK Transparency and Reporting Requirements, including each Investor Report, each Loan Report, each Inside Information Report and each Significant Event Report (and further including the properly incurred costs and expenses (including legal fees) of all parties incurred amending the Transaction Documents for this purpose) and, if applicable, shall reimburse each of the Collateral Manager, the Retention Holder and/or the Collateral

Administrator for any such costs incurred by the Collateral Manager, the Retention Holder or the Collateral Administrator in connection with their assisting the Issuer with the preparation and/or filing of such information and reports required by the EU/UK Transparency and Reporting Requirements, such costs to be paid as Administrative Expenses.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders. (a) Without the consent of any Holder (except as expressly noted below), the Co-Issuers, when authorized by Resolutions and with the consent of the Collateral Manager, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture 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 Securities;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property permitted to be acquired under this Indenture;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required hereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be listed or de-listed on any exchange, including ~~TISE~~the Cayman Stock Exchange;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Memorandum;

(ix) to take any action advisable, necessary or helpful (A) to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes including by ~~complying with FATCA, the Jersey AEOI Regulations, and the CRS, or~~achieving FATCA Compliance, (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis, or (C) to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(x) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.2 (for which any required consent has been obtained) of Additional Notes;

(xi) to accommodate the issuance of any Securities in book-entry form through the facilities of DTC or otherwise;

(xii) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license, or, subject to the requirements of Section 7.4, to make any amendments to effect the change of domicile of the Issuer (whether by merger, continuation, reincorporation, transfer of assets or otherwise) as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the U.S. federal government after the Closing Date that is applicable to the Securities;

(xiv) to modify the Rule 17g-5 Procedures;

(xv) to reduce the Minimum Denomination of any Class of Securities;

(xvi) to make such changes as shall be necessary or advisable to facilitate the Issuer or the Co-Issuers, as applicable, to effect a Re-Pricing or a Refinancing in accordance with Article IX (including, in connection with a Partial Redemption, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, modifications to establish a non-call period for the Refinancing Obligations, prohibit a future Refinancing or Re-Pricing of such Refinancing Obligations or amend the

Benchmark component of the Interest Rate with respect to such Refinancing Obligations);

(xvii) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Security or Securities in respect of, or issue one or more new sub-classes of, any Class, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Securities issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Securities of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Securities or sub-classes;

(xviii) to enter into any additional agreements not expressly prohibited by this Indenture and that do not materially and adversely affect any Class of Securities as certified by the Collateral Manager ~~unless a Majority of the Controlling Class has provided notice to the Trustee (with a copy to the Collateral Manager) no later than 10 Business Days after the date of the Trustee's notice of a proposed~~; provided that, any supplemental indenture executed pursuant to this clause (~~a)~~(xviii) ~~that such Class would be materially and adversely affected thereby (which notice must specify the nature of such material adverse effect), in which case~~shall require the consent of a Majority of the Controlling Class ~~shall be required,~~if such Class provides its written objection to the Trustee within 15 Business Days after the Trustee has posted notice of such supplemental indenture (provided such notice of objection shall include the reasonable basis for the objection (in reasonable detail));

(xix) to modify the procedures in this Indenture to permit compliance with the EU/UK Securitization Regulation, the EU/UK Risk Retention and Due Diligence Requirements and/or the EU/UK Transparency and Reporting Requirements (including, without limitation, (A) changing the entity responsible for fulfilling the disclosure requirements set out in the EU/UK Transparency and Reporting Requirements or any delegation of such responsibility and (B) the preparation of the reports required thereunder and, in each case, any consequential changes) and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time (including, without limitation, the Volcker Rule and the U.S. Risk Retention Rules), or other laws, rules and regulations as applicable to the Co-Issuers, the Collateral Manager, the Retention Holder or the Securities, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xx) with the consent of a Majority of the Controlling Class, to enter into a Hedge Agreement that complies with each Rating Agency's then-current criteria and to make such changes as shall be necessary to permit the Issuer to enter into such Hedge Agreement;

(xxi) to make any modification (other than modifications to the Refinancing Conditions or the Re-Pricing conditions set forth in Section 9.7(d)) determined by the

Collateral Manager to be necessary in order for a Refinancing or a Re-Pricing not to be subject to risk retention requirements under Section 15G of the Exchange Act;

(xxii) with the consent of a Majority of the Controlling Class, as determined by the Collateral Manager, to make such changes as are necessary or appropriate to permit the Issuer to acquire or receive, as applicable, Permitted Non-Loan Assets, including, for the avoidance of doubt, debt securities and certain equity securities;

(xxiii) ~~with the consent of a Majority of the Controlling Class,~~ to (A) evidence any waiver by any Rating Agency of any requirement or condition of such Rating Agency set forth herein, including Rating Agency Confirmation, (B) conform to ratings criteria and other guidelines relating generally to collateralized loan obligations published by any rating agency, including any alternative methodology published by any rating agency or (C) otherwise amend any RA Schedule; ~~or~~provided that, any supplemental indenture executed pursuant to this clause (xxiii) shall require the consent of a Majority of the Controlling Class if such Class provides its written objection to the Trustee within 15 Business Days after the Trustee has posted notice of such supplemental indenture (provided such notice of objection shall include the reasonable basis for the objection (in reasonable detail)); or

(xxiv) in connection with a Refinancing, subject to Section 9.2(f)(v), to combine a senior and junior sub-Class into a single Class or split one Class into a junior and senior sub-Class; provided that such modifications do not change the Coverage Tests applicable to such Classes.

(b) A supplemental indenture (or portion thereof) that is being entered into pursuant to Section 8.1(a) (as determined by the Issuer or the Collateral Manager on the Issuer's behalf) will not be subject to any noteholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth in this Indenture that would otherwise apply, including pursuant to Section 8.2.

~~(c) [Reserved].~~

(c) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of (i) conforming this Indenture to the Offering Memorandum or to otherwise correct any inconsistency or cure any ambiguity or errors in this Indenture pursuant to Section 8.1(a)(viii) above or (ii) evidencing waivers or changes to Rating Agency requirements pursuant to Section 8.1(a)(xxiii) above, as applicable, and one or more other amendment provisions described above or below also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(d) Notwithstanding any of the other requirements relating to supplemental indentures, solely in connection with a Refinancing of all Outstanding Rated Notes, the Co-Issuers and the Trustee may, with the consent of a Majority of the Subordinated Notes and

the Collateral Manager, enter into supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture (a "Reset Amendment"). To the extent the Co-Issuers and the Trustee execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(a)(viii) and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Memorandum or correct an ambiguity pursuant to Section 8.1(a)(viii) only, regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

(e) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders. (a) Additionally, with the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of any Class under this Indenture; provided that without the consent of Holders of 100% of each Class materially and adversely affected thereby, no such supplemental indenture shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce or otherwise modify the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing, a Refinancing or the adoption of a Fallback Rate) or the Redemption Price with respect to any Note, or change the earliest date on which Securities of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Rated Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Securities or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided further that (for the avoidance of doubt), in connection with a Refinancing of all Classes of Rated Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive any Holder of the security afforded by the lien of this Indenture; provided that, for the avoidance of doubt, this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the refinancing obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class of Rated Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, including, without limitation, to reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any supplemental indenture;

(vii) modify the Priority of Payments set forth in Section 11.1(a), the Note Payment Sequence, the Coverage Tests or the definition of any of the following terms: Class, Controlling Class, Majority, Outstanding or Supermajority; provided that, for the avoidance of doubt, this clause shall not apply to any modifications 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 adversely affect the rights of the Holders of any Securities to the benefit of any provisions for the redemption of such Securities contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers; or

(x) materially alter the Additional Issuance Conditions.

(b) Notwithstanding the requirements of clause (a) above, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the definition of "Concentration Limitations," "Collateral Obligation," "Credit Amendment," "Credit Risk Obligation," "Credit Improved Obligation," "Current Pay Obligation," "Defaulted Obligation," "Equity Security" or "Workout Obligation" as long as the prior written consent of the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes are obtained~~.~~; provided that if such supplemental indenture would modify the definition of

"Concentration Limitations," "Collateral Obligation," or "Equity Security", (i) the consent of a Majority of the Class B Notes shall be required, solely if such Class is the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption, (ii) the consent of a Majority of the Class C Notes shall be required, solely if such Class is the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption and (iii) the consent of a Majority of the Class D-1 Notes shall be required, solely if such Class is the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption.

(c) Notwithstanding the requirements of clause (a) above, with the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Collateral Quality Test or the Investment Criteria (other than the Coverage Tests) or any of the definitions related thereto, or the requirements for sales of Collateral Obligations set forth in Section 12.1, the requirements set forth in Section 12.2(e) or the requirements for Maturity Amendments set forth in Section 12.2(g) or any of the definitions related thereto; provided that, except for modifications otherwise permitted pursuant to Section 8.1(a)(viii) or Section 8.1(a)(xxiii), (x) a Majority of the Controlling Class has ~~consented to such modification and (y~~not provided notice to the Trustee (with a copy to the Collateral Manager) within ten Business Days (or eight Business Days, if Moody's no longer provides a rating for any Class of Rated Notes) after the date of the Trustee's notice of a proposed supplemental indenture pursuant to this clause 8.2(c) that such Class would be materially and adversely affected thereby (which notice must specify the nature of such material adverse effect), in which case consent of a Majority of the Controlling Class shall be required, (y) if such amendment would extend the Weighted Average Life Test, (i) the consent of a Majority of the Controlling Class shall be required and (ii) if such supplemental indenture is being executed in connection with a Partial Redemption ~~in order to extend the Weighted Average Life Test, a Majority of~~, the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption has consented to such modification~~.~~; provided that this proviso shall not apply if the Class F Notes are the most senior Class of Notes not being refinanced, and (z) if such amendment would modify any Collateral Quality Test, (i) the consent of a Majority of the Class C Notes shall be required, solely if such Class is the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption and (ii) the consent of a Majority of the Class D-1 Notes shall be required, solely if such Class is the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not being refinanced in connection with such Partial Redemption.

(d) Notwithstanding the requirements of clause (a) above, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Subordinated Management Fee or the Incentive Management Fee.

(e) For the avoidance of doubt, the consent requirements of this Section 8.2 shall not apply to any Reset Amendment.

Section 8.3. Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

Prior to the execution of a supplemental indenture requiring consent of any Class if such Class is materially and adversely affected thereby, except as provided in Section ~~8.1(a)(xviii) and Section~~ 8.3(d), the Trustee and the Issuer may conclusively rely on an Opinion of Counsel or Officer's certificate of the Issuer or the Collateral Manager (which opinion or certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or Officer delivering such certificate, respectively) as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any Securities remain Outstanding, not later than ~~15~~10 Business Days prior to the execution of any proposed supplemental indenture (or, in the case of any supplemental indenture in connection with a Refinancing or Re-Pricing, ~~five~~three days)~~,~~ the Trustee will provide to the Collateral Manager, the Collateral Administrator, the Rating Agencies~~, TISE~~ and the Holders a notice attaching a copy of such supplemental indenture and request any required consent from the applicable Holders to be given not less than one Business Day prior to the proposed execution date of such supplemental indenture. Any consent given to a proposed supplemental indenture by the Holder of any Note will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. Notwithstanding the foregoing, no notice of supplemental indenture executed in connection with a Refinancing will be required to be delivered to any Holder that is subject to such Refinancing.

(d) If the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition will be deemed to have been satisfied. Any Class of Notes being refinanced 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. Any Non-Consenting Holder 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 Re-Pricing Date.

(e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any supplemental indenture unless it has received written notice and a copy of such supplemental indenture from the Issuer or the Trustee and has consented in advance in writing. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No supplemental indenture will be effective against the Collateral Administrator if such supplemental indenture would adversely affect the Collateral Administrator as reasonably determined by the Collateral Administrator and notified to the Issuer and the Trustee no later than the Business Day prior to the proposed date of execution of such supplemental indenture, including, without limitation, any supplemental indenture that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) If any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes must be obtained and the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (a) the Issuer has received a written opinion of counsel of national reputation experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (ii) if the Issuer would be a commodity pool, (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (B) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager has agreed in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (c) the Global Rating Agency Condition has been satisfied; and (d) this Indenture has been amended to incorporate the then-current criteria of each Rating Agency in respect of Hedge Agreements and their counterparties.

(h) At the cost of the Co-Issuers, the Trustee shall provide to the Collateral Manager, the Collateral Administrator, the Rating Agencies~~, TISE~~ and the Holders a copy of any executed supplemental indenture after its execution. Any failure of the Trustee to supply such copy will not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Securities to Supplemental Indentures. Securities authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Securities originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not satisfied on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption. (a) The Issuer shall, on any Business Day occurring after the Non-Call Period, upon receipt of the Required Redemption Direction and, with respect to any Refinancing, subject to the Refinancing Conditions, redeem (i) all of the Rated Notes (in whole but not in part) from Sale Proceeds, Available Interest Proceeds and/or Refinancing Proceeds or (ii) one or more (but fewer than all) Classes of Rated Notes (in whole but not in part) from Refinancing Proceeds and Available Interest Proceeds. In connection with any such redemption, the Rated Notes shall be redeemed at the applicable Redemption Prices. Direction of an Optional Redemption must be provided in accordance with Section 9.4.

(b) Upon receipt of a direction of an Optional Redemption of all of the Rated Notes (in whole but not in part) pursuant to Section 9.2(a)(i), the Collateral Manager shall (unless such redemption will be made with Refinancing Proceeds) direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount sufficient that the Sale Proceeds and all other funds available for such purpose (including Refinancing Proceeds) will be at least sufficient to pay the Redemption Prices of the applicable Rated Notes and all amounts senior in right of payment to the Securities, including, without limitation, all accrued and unpaid Management Fees (unless waived by the Collateral Manager) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in

connection with such redemption in each case, on the related Redemption Date (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, ~~the~~such Rated Notes may not be redeemed. The Collateral Manager, in its sole discretion, may cause the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) The Subordinated Notes may be redeemed (in whole but not in part) on any Business Day occurring on or after the redemption or repayment in full of the Rated Notes, at the direction of a Majority of the Subordinated Notes (with a copy to the Collateral Manager).

(d) In addition to (or in lieu of) funding a redemption through Sale Proceeds, on any Business Day occurring after the Non-Call Period, upon receipt of the Required Redemption Direction, the Issuer shall, subject to the Refinancing Conditions, redeem (i) all of the Rated Notes (in whole but not in part) from Refinancing Proceeds, Available Interest Proceeds and other available funds, or (ii) one or more (but fewer than all) Classes of Rated Notes (in whole but not in part) from Refinancing Proceeds and Available Interest Proceeds, in each case by obtaining a loan from one or more financial or other institutions or by issuing replacement notes (each, a "Refinancing Obligation"), whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer (any such redemption and refinancing, a "Refinancing"); provided that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing must otherwise satisfy the Refinancing Conditions. The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Refinancing. Any Refinancing Obligations will be offered first to the Retention Holder, in such amount that the Retention Holder has determined (on the basis of advice of counsel) is required for the EU/UK Risk Retention Requirements and/or the U.S. Risk Retention Rules to be satisfied.

(e) In the case of a Refinancing upon a redemption of all of the Rated Notes pursuant to Section 9.2(a)(i), such Refinancing will be effective only if the following conditions (the "Full Refinancing Conditions") are satisfied (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount, (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent to those contained in Section 2.7(i) and Section 5.4(d). The Issuer will not effect a Refinancing without the consent of the Collateral Manager or the Retention Holder if the Collateral Manager or the Retention Holder (as applicable) determines, in its sole discretion, that such Refinancing would require the Collateral Manager, any Affiliate of the Collateral Manager, the Retention Holder or any Sponsor to comply with the EU/UK Risk Retention Requirements and/or the U.S. Risk Retention Rules or purchase any Refinancing Obligations.

(f) In the case of a Refinancing of one or more (but fewer than all) Classes of Rated Notes pursuant to Section 9.2(a)(ii), such Partial Redemption will be effective only if the following conditions (the "Partial Redemption Conditions") are satisfied: (i) the Issuer provides

notice to each Rating Agency, (ii) the Refinancing Proceeds together with the Available Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited recourse and non-petition provisions equivalent to those contained in Section 2.7(i) and Section 5.4(d), (v) the aggregate principal amount of the Refinancing Obligations is equal to the Aggregate Outstanding Amount of the Rated Notes being redeemed with the proceeds of such obligations; provided that a single Class may be split into a junior and senior sub-Class or a senior and junior sub-Class may be combined into a single Class if the aggregate principal amounts of the junior and senior sub-Class are equal to the split Class or the aggregate principal amount of the combined Class is equal to the senior and junior sub-Class, as applicable, in each case, so long as such modifications do not change the Coverage Tests applicable to such Classes, (vi) the stated maturity of each class of Refinancing Obligations is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (which may include agreement by Persons to be paid such fees and expenses for payment to occur no later than the second succeeding Payment Date), (viii) (A) the spread over the Benchmark of the Refinancing Obligations will not be greater than the spread over the Benchmark of the corresponding Class of Floating Rate Notes being refinanced and (B) the stated Interest Rate of the fixed rate Refinancing Obligations will not be greater than the stated Interest Rate of the corresponding Class of Fixed Rate Notes being refinanced (or, in the case of a Refinancing of a Class of Fixed Rate Notes through the issuance of floating rate Refinancing Obligations, a Refinancing of a Class of Floating Rate Notes through the issuance of fixed rate Refinancing Obligations, the Interest Rate payable on the obligations providing the Refinancing will be less than the then-current Interest Rate payable on the corresponding Class of Notes being redeemed, in each case as of the date of the Refinancing); provided that the requirements in clauses (A) and (B) will not apply if (1) the weighted average interest rate of the Refinancing Obligations (based on the aggregate principal amount of each class of such Refinancing Obligations) will not be greater than the weighted average Interest Rate of the Classes of Rated Notes being refinanced (based on the Aggregate Outstanding Amount of each such Class), (2) the Benchmark with respect to the Refinancing Obligations is different than the Benchmark with respect to such Class of Rated Notes being refinanced, the spread over the Benchmark of the Refinancing Obligations may be greater than the spread over the Benchmark of the Rated Notes being refinanced so long as the Interest Rate of the Refinancing Obligations will be less than the Interest Rate of such Class of Rated Notes (determined on the pricing date of the Refinancing Obligations) and (3) if any class of Refinancing Obligations has a greater interest rate than the corresponding Class of Notes being refinanced, Rating Agency Confirmation is received with respect to each Junior Class of Rated Notes not being refinanced on the same date, (ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced, (x) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor will be required to purchase any Refinancing Obligations and (xi) with respect to any Class of Rated Notes that is not being refinanced, after giving effect to the Refinancing, the aggregate principal amount of Refinancing Obligations *plus* the Aggregate Outstanding Amount of the Notes that are, in each case, senior in priority to such non-refinanced

Class is equal to or less than the Aggregate Outstanding Amount of Notes senior in priority to such non-refinanced Class prior to giving effect to such Refinancing; provided that this clause (xi) shall not be applicable if the Global Rating Agency Condition is satisfied with respect to each such non-refinanced Class. One Pari Passu Class may be refinanced without the other. The Issuer will not effect a Partial Redemption without the consent of the Collateral Manager or the Retention Holder if the Collateral Manager or the Retention Holder (as applicable) determines, in its sole discretion, that such Partial Redemption would require the Collateral Manager, any Affiliate of the Collateral Manager, the Retention Holder or any Sponsor to comply with the EU/UK Risk Retention Requirements and/or the U.S. Risk Retention Rules or purchase any Refinancing Obligations. Fees, costs, charges and expenses incurred in connection with such Refinancing will be Administrative Expenses and may be paid under the Priority of Payments, from proceeds in the Ongoing Expense Smoothing Account and as a Permitted Use of Contributions and funds in the Supplemental Reserve Account.

(g) In connection with a Refinancing in which all Classes of Rated Notes are being refinanced, the Collateral Manager may, with the consent of a Majority of the Subordinated Notes, designate Principal Proceeds as Interest Proceeds (such designated amount, the "Designated Excess Par").

(h) The Trustee will be entitled to receive, and may request and will be fully protected in relying upon, a written certificate of the Issuer stating that the applicable Refinancing Conditions have been complied with. To implement a Refinancing, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (including, for the avoidance of doubt, any amendments that are necessary or helpful in order to maintain a rating on any existing Class of Rated Notes or to obtain a rating on or successfully place or sell any Refinancing Obligations) and no further consent for such amendments shall be required from the Holders other than the Holders of the Subordinated Notes directing the redemption, if applicable.

Section 9.3. Tax Redemption. (a) The ~~Securities~~Notes shall be redeemed (in whole but not in part) on any Business Day at their applicable Redemption Prices (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case, following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Holders and each Rating Agency thereof.

(c) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4. Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or 9.3, the Required Redemption Direction shall be provided to the Issuer, the Trustee and, if applicable, the Collateral Manager not later than nine (9) Business Days prior to the Business Day on which such redemption is proposed to be made, or such

shorter period to which the Collateral Manager and Trustee agree (which date shall be designated in such notice). At least five Business Days prior to the Redemption Date, the Issuer (or, upon an Issuer Order, the Trustee in the name and at the expense of the Issuer) shall notify the Holders and each Rating Agency (with a copy to the Collateral Manager) of such proposed applicable Redemption Date, the applicable Record Date, the principal amount of Securities to be redeemed on such Redemption Date and the applicable Redemption Prices. ~~So long as any Listed Notes are listed on TISE and so long as the guidelines of such exchange so require, notice of any Optional Redemption, Clean-Up Call Redemption or Tax Redemption shall also be given to the Holders of the Listed Notes by publication on TISE.~~

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Rated Notes to be redeemed are to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Certificated Securities are to be surrendered for payment of the Redemption Prices.

The Issuer (or the Collateral Manager on its behalf) may withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Rated Notes) any such notice of redemption delivered pursuant to Section 9.2 and thereby cancel a redemption or postpone a scheduled Redemption Date on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, each Rating Agency and the Collateral Administrator. If the Issuer (or the Collateral Manager on its behalf) cancels an Optional Redemption, the Sale Proceeds of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria. A Majority of the Subordinated Notes will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 on or prior to the ~~sixth~~third Business Day prior to the proposed Redemption Date by written notice to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager. If the Issuer postpones a Redemption Date with respect to one of more Classes (including pursuant to the definition of "Redemption Date"), such Redemption Date will be rescheduled to a Business Day designated by the Issuer (or the Collateral Manager on its behalf) upon no less than three Business Days written notice to the Trustee (which will forward such notice on behalf of and at the cost of the Issuer to each Holder of Securities and each Rating Agency). The Trustee will provide notice, in the name and at the expense of the Issuer, to the Holders, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption. It will not be an Event of Default if the Issuer is unable to effect a redemption.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to

give notice of redemption, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption. Certificated Securities called for redemption must be surrendered at the location identified in the notice of the redemption described above.

(c) Unless Refinancing Proceeds are being used to redeem the Rated Notes, in the event of any redemption pursuant to Section 9.2 or 9.3, no Rated Notes may be optionally redeemed unless (i) at least three Business Days before the applicable scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement) from the Issuer, not later than the Business Day immediately preceding the applicable scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price (together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to ~~the~~such scheduled Redemption Date and all other available funds) at least equal to the Required Redemption Amount, (ii) at least one Business Day before the applicable scheduled Redemption Date, either (A) the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount or (B) the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible Investments (maturing on or prior to ~~the~~such scheduled Redemption Date) and without duplication any Cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding ~~the~~such scheduled Redemption Date, the Required Redemption Amount or (iii) prior to selling any Collateral Obligations and/or Eligible Investments pursuant to Section 12.1(g), the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or Eligible Investments and any other amounts available (including amounts for a Permitted Use) and (2) all calculations required by this Section 9.4(c).

Any Holder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

Section 9.5. Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the applicable Redemption Date, subject to Section 9.4(c) and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified in accordance with the Note Payment Sequence, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Rated Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Securities, upon final payment on such Security to be so redeemed, shall present and surrender such Security at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Issuer shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Rated Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders, or one or more predecessor Securities, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

(b) If any Rated Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the applicable Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6. Special Redemption. Principal payments on the Rated Notes shall be made in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Period Special Redemption") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to remedy an Effective Date Ratings Confirmation Failure in each case pursuant to Section 7.18(d) (an "Effective Date Special Redemption" and each such redemption or Reinvestment Period Special Redemption, a "Special Redemption"). Any such notice in the case of a Reinvestment Period Special Redemption must be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as set forth above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Reinvestment Period Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds and all other Principal

Proceeds available in accordance with the Priority of Payments will in each case be applied in accordance with the Priority of Payments in an amount required to obtain an Effective Date Ratings Confirmation. ~~In addition, for so long as any Listed Notes are listed on TISE and so long as the guidelines of such exchange so require, notice of Special Redemption shall also be given to the Holders of the Listed Notes by publication on TISE.~~

Section 9.7. Re-Pricing. (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Applicable Issuers shall reduce the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to one or more Classes of Re-Pricing Eligible Notes (such reduction with respect to any Class of Re-Pricing Eligible Notes, a "Re-Pricing" and any such Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Class of Re-Pricing Eligible Notes other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker dealer (the "Remarketing Agent") upon the recommendation and subject to the written approval of a Majority of the Subordinated Notes (such written approval not to be unreasonably withheld, conditioned or delayed) and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture.

(b) At least 15 Business Days prior to the Business Day fixed by the Collateral Manager and a Majority of the Subordinated Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer, or the Remarketing Agent on its behalf, shall deliver a notice (with a copy to the Collateral Manager, the Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with Section 9.7(c) below (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark (or, in the case of Fixed Rate Notes, the revised fixed interest rate or the range of fixed interest rates, as applicable) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class to communicate through the facilities of DTC whether such Holder approves the proposed Re-Pricing and 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"), (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) be subject to Mandatory Tender and transfer pursuant to the immediately succeeding paragraphs or (y) be redeemed in a Re-Pricing Redemption with proceeds from the sale of Re-Pricing Replacement Notes (such proceeds, "Re-Pricing Proceeds") and (iv) 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; provided, that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date at any time up to the Business Day prior to the scheduled Re-Pricing Date. To the extent any Certificated Securities of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Securities through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the holders of such Certificated Securities on the Trustee's Website. 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 Holder of the Re-Priced Class that does not approve the Re-Pricing will be a "Non-Consenting Holder" (each such Holder, a "Non-Consenting Holder") and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a Consenting Holder (each such Holder, a "Consenting Holder").

Prior to the Issuer (or Trustee, upon Issuer order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer

(or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) If the Issuer, the Collateral Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Collateral Manager or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Remarketing Agent (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "Exercise Notice") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes held by Non-Consenting Holders to the Holders delivering Exercise Notices (a "Mandatory Tender"), sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Mandatory Tenders of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Mandatory Tenders of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata* (subject to the Minimum Denominations and applicable DTC procedures) based on the Aggregate Outstanding Amount of the Notes that such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be subject to Mandatory Tender and transferred to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All Mandatory Tenders and transfers and redemptions of Notes to be effected in accordance with this Section 9.7 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 the provisions of this Section 9.7 and, in the case of a Mandatory

Tender, in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to (x) modify the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to the Re-Priced Class and/or (y) extend the Non-Call Period for the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) expenses related to the Re-Pricing will be paid from available funds, including Available Interest Proceeds, amounts on deposit in the Contribution Account designated for such use, amounts on deposit in the Supplemental Reserve Account and funds in the Ongoing Expense Smoothing Account, on the Re-Pricing Date or, if the Re-Pricing Date is not on a Payment Date, the next Payment Date, unless such expenses shall have been paid or shall be adequately provided for by any entity other than the Issuer. The fees of the Remarketing Agent payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing; and

(v) the Trustee shall have received an officer's certificate from the Issuer certifying that the conditions to such Re-Pricing have been satisfied.

(e) The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not less than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer (or the Remarketing Agent) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager at least three Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Any notice of a Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of the Re-Priced Class and each Rating Agency.

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing pursuant to a supplemental indenture.

The Collateral Manager or a Majority of the Subordinated Notes may waive any notice period requirement set forth in this Section 9.7 with respect to any notice required to be given to it.

(f) In effecting a Re-Pricing, the Trustee shall be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith. 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 9.7.

(g) The Issuer will not effect any Re-Pricing without the consent of the Collateral Manager or the Retention Holder if the Collateral Manager or the Retention Holder (as applicable) determines, in its sole discretion, that such Re-Pricing would require the Collateral Manager, any Affiliate of the Collateral Manager, the Retention Holder or any Sponsor to comply with the EU/UK Risk Retention Requirements and/or the U.S. Risk Retention Rules or purchase any Refinancing Obligations.

Section 9.8. Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager to the Issuer and the Trustee, each Class of Outstanding Rated Notes will be redeemed by the Issuer in whole but not in part (a "Clean-Up Call Redemption"), at its Redemption Price, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 25.0% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than Eligible Investments) by the Collateral Manager or any other Person from the Issuer, for settlement not later than the Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the Required Redemption Amount and (2) the Market Value of such Assets 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 expected to be received will satisfy 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 will take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager. Any Holder, the Collateral Manager or any of the Collateral Manager's Affiliates will have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of a Clean-Up Call Redemption.

(c) The Issuer will provide written notice of the proposed Redemption Date to the Trustee and the Collateral Administrator not later than five Business Days prior to the

Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders and the Rating Agencies not later than two Business Days prior to the Redemption Date). Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee and the Collateral Manager. The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder and each Rating Agency.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. Each Account shall be established at the Intermediary prior to the Closing Date and shall be held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall be authorized to open any additional sub-accounts as may be necessary or convenient for administration of its duties hereunder.

Section 10.2. Collection Account. (a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing ~~trust~~ accounts, one of which shall be designated as the "Interest Collection Account" and one of which shall be designated as the "Principal Collection Account" (and which together will comprise the Collection Account); provided, that all Principal Proceeds from the disposition, repayment or prepayment of SNCOs or Margin Stock credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) and all Principal Proceeds transferred to the Principal Collection Account from the Subordinated Notes Ramp-Up Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Rated Notes Principal Collection Account." The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Interest Reserve Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII), except as set forth in Section 10.3(g) with respect to Restructured Obligation Proceeds and Specified Equity Security Proceeds. The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture, (ii) all Restructured Obligation Proceeds and Specified Equity Security Proceeds received by the Issuer that constitute Principal Proceeds (as set forth in the definitions of "Interest Proceeds" and "Principal Proceeds") and (iii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); provided that on any Business Day after the Effective Date and on or before the second Determination Date following the Effective Date Cut-Off, the Trustee shall, at the direction of the Collateral Manager, transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Collateral Manager, so long as, after giving effect to any transfer into the Interest Collection Account as Interest Proceeds, the Effective Date Interest Deposit Condition is satisfied. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. If, at any time, the deposit of Trading Gains into the Principal Collection Account would, in the sole discretion of the Collateral Manager cause (or would be likely to cause) a Retention Deficiency, such Trading Gains will instead be deposited into the Interest Collection Account as Interest Proceeds in an amount directed by the Collateral Manager; provided that the Collateral Manager may only direct the deposit of Trading Gains into the Interest Collection Account (x) if, prior to the satisfaction of the Class A-1 Investor Condition, after giving effect to any such deposit the Retention Basis Amount equals or exceeds 101.5% of the Reinvestment Target Par Balance, (y) if, prior to the satisfaction of the Class A-1 Investor Condition, at any time there is no longer an Initial Majority Subordinated Noteholder,

after giving effect to any such designation of Trading Gains as Interest Proceeds, the Retention Basis Amount must be equal to or exceed 102% of the Target Initial Par Amount and (z) in an amount required to cure or avoid causing (or likely causing) a Retention Deficiency. For the avoidance of doubt, unless the deposit of Trading Gains into the Principal Collection Account would, in the sole discretion of the Collateral Manager cause (or would be likely to cause) a Retention Deficiency, Trading Gains shall be deposited in the Principal Collection Account as Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a). The Collateral Manager shall identify to the Trustee any assets which constitute Restructured Obligations or Specified Equity Securities.

(b) ~~[Reserved].~~The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer after the First Refinancing Date but on or prior to the second Payment Date following the First Refinancing Date, from amounts on deposit in the Principal Collection Account to the Interest Collection Account as Interest Proceeds, any amount as directed by the Collateral Manager so long as the Reset Interest Deposit Condition is satisfied after giving effect to such transfer.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations and any other eligible assets in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Section 12.2(e) and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for application pursuant to Section 7.18(d).

(g) At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Additional Junior Notes Proceeds for application as directed by the Collateral Manager for a Permitted Use.

Section 10.3. Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Payment Account". Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable under the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account.

(i) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing ~~trust~~ accounts, one of which will be designated as the Subordinated Notes Custodial Account (the "Subordinated Notes Custodial Account") and one of which will be designated as the Rated Notes Custodial Account (the "Rated Notes Custodial Account" and, together with the Subordinated Notes Custodial Account, the "Custodial Account"). Subject to the requirements in the following paragraph, all SNCOs, Transferable Margin Stock and Specified Equity Securities (each, as identified to the Trustee by the Collateral Manager) received by the Trustee shall be credited to the Subordinated Notes Custodial Account as provided herein. All Collateral Obligations, Equity Securities (that are not Specified Equity Securities or SNCOs) and equity interests in Issuer Subsidiaries shall be credited to the Rated Notes Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers, with a copy to the Collateral Manager, immediate notice if (to the actual knowledge of a Trust Officer) the Custodial Account or any assets on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or

beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(ii) If a Collateral Obligation that has not been designated as a SNCO becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a SNCO (each, "Transferable Margin Stock"), then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to (x) transfer one or more non-Margin Stock SNCOs having a value equal to or greater than such Transferable Margin Stock to the Rated Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a SNCO. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a SNCO, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing ~~trust~~ accounts, which shall be designated as the "Subordinated Notes Ramp-Up Account" and the "Rated Notes Ramp-Up Account" (collectively the "Ramp-Up Account"). The portion of such deposit related to the sale of the Subordinated Notes shall be deposited in the Subordinated Notes Ramp-Up Account and the portion of such deposit related to the sale of the Rated Notes shall be deposited in the Rated Notes Ramp-Up Account. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). If an Event of Default or an Effective Date Ratings Confirmation Failure occurs, the Trustee will deposit all amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next two sentences) into the Principal Collection Account as Principal Proceeds. On any Business Day after the Effective Date and on or before the second Determination Date following the Effective Date Cut-Off, at the direction of the Collateral Manager, funds in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to the Effective Date) may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Ramp-Up Account into the Interest Collection Account or Principal Collection Account (as directed); provided that after giving effect to any transfer into the Interest Collection Account as Interest Proceeds, the Effective Date Interest Deposit Condition is satisfied. On the second Determination Date following the Effective Date Cut-Off, the Trustee will transfer any amounts remaining in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Account as Interest Proceeds. The Issuer hereby directs the Trustee to close the Ramp-up Account on the First Refinancing Date.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish a single segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Expense Reserve Account". The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of notes, the amount specified on the date of such additional issuance. On any Business Day from the Closing Date to and including the first Determination Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Securities and any additional issuance. By the first Determination Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). On any Business Day after the first Determination Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish a single segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Interest Reserve Account". The Issuer hereby directs the Trustee to deposit to the Interest Reserve Account the Interest Reserve Amount (if any). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds. On or before the first Determination Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the funds then remaining in the Interest Reserve Account be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) for such Collection Period. On the second Determination Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds (or Principal Proceeds if directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds.

(f) Ongoing Expense Smoothing Account. The Trustee shall, prior to the Closing Date, establish a single segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Ongoing Expense Smoothing Account". The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, on each Payment Date as set forth in Section 11.1(a)(i). The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Collateral Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Payment Dates (without regard to the Administrative Expense Cap) including without limitation, Administrative Expenses incurred in connection with a Refinancing or Re-Pricing. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account will be deposited in the Interest Collection Account as Interest Proceeds.

(g) Supplemental Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Supplemental Reserve Account". On each Payment Date during or after the Reinvestment Period, at the direction of the Collateral Manager, all or a portion of the amounts designated for such purpose pursuant to the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account. All Restructured Obligation Proceeds and Specified Equity Security Proceeds received by the Issuer that do not constitute Principal Proceeds (as provided in the definition of "Interest Proceeds" and "Principal Proceeds") shall be deposited into the Supplemental Reserve Account at the direction of the Collateral Manager. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer at the discretion of and as directed by the Collateral Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds.

(h) Contribution Account. The Trustee shall, prior to the Closing Date, establish a single segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Contribution Account". At any time during or after the Reinvestment Period, any Person, including any Holder may make a cash contribution to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"); provided that~~,~~ each other Contribution (other than a Specified Contribution) must be in an aggregate amount equal to at least $500,000 (counting all Contributions received on the same day as a single Contribution for such purpose). The Collateral Manager, on behalf of the Issuer, may accept any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. The Collateral Manager may reject any Contribution in its sole discretion. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use at the sole discretion of the Collateral Manager. Each Contributor will receive its Contribution Repayment Amount (in accordance with payment instructions provided to the Trustee by each Contributor) as provided in and subject to the Priority of Payments. A payment of the Contribution Repayment Amount is a payment to the related Contributor only and does not constitute a distribution on the Subordinated Notes for purposes of calculating the amount of distributions on the Subordinated Notes under this Indenture. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.4. Revolver Funding Account. The Issuer hereby directs the Trustee to deposit to the Revolver Funding Account the amount (if any) specified in the Closing Date Certificate. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in a single segregated non-interest bearing ~~trust~~ account, which shall be designated as the "Revolver Funding Account"; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account and the Collateral Manager may, if required by the Underlying Instruments, cause the Issuer to grant a lien or other rights over such collateral to the Selling Institution, subject to the following sentence. Any such deposit of Selling Institution Collateral shall be required to be held in cash or invested in obligations that are of the type described in the definition of Eligible Investments and satisfy the following requirement (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (unless such Selling Institution Collateral is deposited in an Eligible Account) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount; or (b) such Selling Institution Collateral shall be deposited in an Eligible Account.

The Trustee will deposit the amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in Eligible Investments with an overnight maturity selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral

Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

Section 10.5. [Reserved].

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in each Account (other than the Payment Account and the Custodial Account) as so directed in Eligible Investments having stated maturities no later than the earlier of the date that is 60 days after its Delivery and the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. The parties acknowledge that the Trustee is not providing investment supervision, recommendations, or advice. Notwithstanding the foregoing, any Eligible Investments that are issued by the Trustee in its capacity as a banking institution may mature on such Payment Date.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as

well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For the avoidance of doubt, the Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer or an Issuer Subsidiary, as applicable, for U.S. federal income tax purposes. The Issuer is required to timely provide or cause to be provided to the Trustee (i) an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or applicable successor forms, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to fulfill its tax reporting obligations (including any cost basis reporting obligations) under applicable law with respect to the Accounts or any amounts paid to the Issuer or an Issuer Subsidiary, as applicable. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide or cause to be provided an accurate, correct and complete IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

Section 10.7. Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in March 2023 (or, following the First Refinancing Date, commencing in April 2025), the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, each Holder and, upon written request therefor, any Certifying Person, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 8th Business Day prior to the 20th calendar day of such calendar month. The Monthly Report will contain the following information with respect to the Collateral Obligations and Eligible

Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The LoanX ID, CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The Benchmark floor, if any (as provided by or confirmed with the Collateral Manager);

(G) The stated maturity thereof;

(H) The related S&P Industry Classification;

(I) The related Moody's Industry Classification;

(J) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and an indication as to whether such Moody's Rating is a Moody's Derived Rating; provided that if such rating is based on a Moody's Credit Estimate, only the date on which the most recent Moody's Credit Estimate was obtained shall be reported;

(K) The Moody's Default Probability Rating;

(L) The Fitch Rating and the following details, if available, related to such rating: (1) the Fitch public long-term issuer default rating or long-term issuer default credit opinion; (2) the Fitch recovery rating or credit opinion recovery rating; (3) the watch or outlook status; (4) the Fitch Rating effective date; and (5) the Fitch industry classification (as set forth in Schedule 10 hereto);

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Deferrable Obligation, (12) a Cov-Lite Loan, (13) a First Lien Last Out Loan (14) Senior Secured Bond, (15) a Senior Secured Note, (16) a High Yield Bond, (17) a Workout Obligation, (18) a Restructured Obligation, (19) a Specified Long Dated Obligation ~~or~~, (20) an Extend to Sell Obligation or (21) a Yield Adjusted Obligation;

(P) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan pricing service, and the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(Q) [Reserved];

(R) The Moody's Recovery Rate;

(S) The purchase price (as a percentage of par) of such Collateral Obligation; and

(T) (x) Whether the settlement date with respect to such Collateral Obligation has occurred and (y) such settlement date, if it has occurred.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment and Excess Weighted Average Floating Spread, if applicable) and (3) a determination as to whether such result satisfies the related test.

(vi) [Reserved].

(vii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(viii) The calculation specified in Section 5.1(f).

(ix) For each Account, (i) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance and (ii) the identity of each depository institution at which such Account is maintained, the name of the current account holder and the Moody's short-term credit rating and Moody's long-term credit rating, if any, of such depository institution.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a Discretionary Sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase for which the settlement date has not yet occurred.

(xii) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each CCC/Caa Collateral Obligation and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Workout Obligation, the Moody's Collateral Value and the Market Value of each such Workout Obligation.

(xv) The identity of each Deferring Obligation, the Moody's Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvii) The identity of each Long Dated Obligation, the stated maturity of each such Long Dated Obligation and the percentage of the Collateral Principal Amount comprised of Long Dated Obligations.

(xviii) The percentage of the Collateral Principal Amount comprised of Collateral Obligations that pay interest less frequently than quarterly.

(xix) The identity of each newly acquired Restructured Obligation, Workout Obligation, Specified Equity Security and Equity Security.

(xx) The identity of any Uptier Priming Debt.

(xxi) ~~(xx)~~ The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange.

(xxii) ~~(xxi)~~ The Diversity Score.

(xxiii) ~~(xxii)~~ The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxiv) ~~(xxiii)~~ Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xxv) ~~(xxiv)~~ The identity, maturity and ratings of each Eligible Investment.

(xxvi) ~~(xxv)~~ The identity of each Issuer Subsidiary and the property held therein.

(xxvii) ~~(xxvi)~~ The identity of the Eligible Loan Index applicable to the Collateral Obligations as selected by the Collateral Manager.

(xxviii) ~~(xxvii)~~ The identity of each Swapped Non-Discount Obligation, the percentage of the Collateral Principal Amount represented on the Monthly Report Determination Date by Swapped Non-Discount Obligations and the percentage of the

Target Initial Par Amount represented by Swapped Non-Discount Obligations acquired by the Issuer during the period from the Closing Date to the Monthly Report Determination Date.

(xxix) ~~(xxviii)~~ Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder:

(A) that it continues to retain, on an ongoing basis and for its own account, a material net economic interest in the transaction described herein comprising not less than 5% of the Retention Basis Amount in accordance with paragraph (d) of Article 6(3) of the EU~~/UK~~ Securitization Regulation and paragraph (d) of the UK SECN 5.2.8R(1), in each case as in effect on the First Refinancing Date, as determined in accordance with the applicable EU/UK Risk Retention Requirements;

(B) that it and its affiliates have not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retention Notes unless expressly permitted by the EU/UK Risk Retention Requirements; and

(C) whether the Retention Holder has notified the Collateral Administrator since the last Monthly Report Determination Date that any representations made in the 2025 Retention Letter have failed to be true on any date, and confirmation of the contents of such notice, if any.

(xxx) ~~(xxix)~~ Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures with respect to such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such agreed-upon procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall compile and make available (or cause to be compiled and made available) an accounting (each, a "Distribution Report"),

determined as of the close of business on each Determination Date preceding a Payment Date, to the Trustee, the Collateral Manager, the Initial Purchaser, each Rating Agency, each Holder and, upon written request, any Certifying Person, not later than the Business Day preceding the related Payment Date (other than a Payment Date designated by the Collateral Manager in accordance with the definition thereof). The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class and (c) each of the amount of Principal Proceeds and the amount of Interest Proceeds to be paid on the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution

Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Collateral Administrator shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Floating Rate Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

> Rule 144A Global Securities may be beneficially owned only by Persons that (a) are (i) Qualified Institutional Buyers and (ii) Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit thereto. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Securities that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Securities; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Securities that is permitted by the terms of this Indenture to acquire such holder's Securities and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report and this Indenture available through the Trustee's Website, including to Intex Solutions, Inc. ("Intex"), and Moody's Analytics, Inc. and Bloomberg Finance L.P. and the Trustee is hereby authorized and directed to grant access upon request to the Trustee's Website to Intex, and Moody's Analytics, Inc. and Bloomberg Finance L.P. The Trustee may change the way such statements and documents are distributed in order to make

such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information set forth in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.8. Release of Assets. (a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to have been provided upon delivery of such Issuer Order), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Securities Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Restructured Obligation, Equity Security or Collateral Obligation being

transferred to an Issuer Subsidiary pursuant to Section 12.1(i) and deliver it to such Issuer Subsidiary.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(h) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.9. Appointment of Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement; it being understood and agreed that the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Bank will make no inquiry or investigation as to, and will have no obligation in respect of, the sufficiency, validity or correctness of such procedures. No report, letter or certificate prepared by the accounting firm will be provided to the Rating Agencies.

(b) To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Securities in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.

(c) Upon the written request of the Trustee, or any Holder of a ~~Subordinated~~ Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to this Section 10.9 to provide any such Holder with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (except for any accountants' reports other than the Accountants' Effective Date Comparison AUP Report as provided below), and such additional information as any Rating Agency may from time to time reasonably request (including notification to each applicable Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to each applicable Rating Agency of any Specified Amendment, which notices shall include a copy of such Specified Amendment and a brief summary of its purpose). Notwithstanding the foregoing, certificates, letters or reports prepared by the accountants pursuant to this Indenture will not be provided to the Rating Agencies, except that in accordance with SEC Release No. 34-72936, Form ABS Due Diligence-15E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form ABS Due Diligence-15E on the 17g-5 Website.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an account agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12. Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Securities (or such other appropriate steps regarding legends of restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Securities.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for

participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date or the First Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the Offering of the Global Securities.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Securities.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors with respect to Global Securities appropriate legends regarding Rule 144A and all available Section 3(c)(7) legends.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or, if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that on any Payment Date, the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment of the Base Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager; provided that such accrued and unpaid interest shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest

Proceeds remain to pay in full all amounts due under clauses (C), (D) and (E) below;

(C) (1) *first*, to the payment of accrued and unpaid interest on the Class A-1 Notes and (2) *second*, to the payment of accrued and unpaid interest on the Class A-2 Notes;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(G) to the payment of any Deferred Interest on the Class C Notes;

(H) ~~(G)~~ if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~G~~H);

(I) ~~(H)~~ to the payment of (1) *first,* accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes and (2) *second*, any Deferred Interest on the Class ~~C~~D-1 Notes;

(J) ~~(I)~~ to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes and (2) *second*, any Deferred Interest on the Class D-2 Notes;

(K) ~~(J)~~ if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~J~~K);

~~(K) to the payment of any Deferred Interest on the Class D Notes;~~

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(M) to the payment of any Deferred Interest on the Class E Notes;

(N) ~~(M)~~ if the Class E Overcollateralization Ratio Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~M~~N);

~~(N) to the payment of any Deferred Interest on the Class E Notes;~~

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class F Notes;

(P) to the payment of any Deferred Interest on the Class F Notes;

(Q) if Effective Date Ratings Confirmation has not been obtained, amounts available for distribution pursuant to this clause (Q) shall be applied (1) to the purchase of additional Collateral Obligations or (2) in accordance with the Note Payment Sequence on such Payment Date, at the option of the Collateral Manager, in an amount required to obtain Effective Date Ratings Confirmation;

(R) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied shall be applied to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date;

(S) to the payment to the Collateral Manager of (1) *first*, the Subordinated Management Fee due and payable on such Payment Date and (2) *second*, at the election of the Collateral Manager, any Cumulative Deferred Subordinated Fee (including any accrued and unpaid interest thereon);

(T) to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(U) at the direction of the Collateral Manager, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (T) above;

(V) (1) *first*, to pay to each Contributor (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full and (2) *second*, to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized the Incentive Management Fee Target Return; and

(W) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations or Restructured Obligations that the Issuer has already committed to purchase, (iii) after the Reinvestment Period, Post-Reinvestment Investable Proceeds that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase and (iv) amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria or to apply to acquire any Restructured Obligations (in accordance with the requirements described in Section 12.2(e)), which amounts may be retained in the Collection Account for subsequent reinvestment) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (~~G~~H) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (~~J~~K) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (~~M~~N) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Overcollateralization Ratio Test to be

satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class C Notes are or become the Controlling Class on such Payment Date;

(G) to pay the amounts referred to in clause (~~H~~G) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class C Notes are or become the Controlling Class on such Payment Date;

(H) to pay the amounts referred to in clause (I)(1) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class D-1 Notes are or become the Controlling Class on such Payment Date;

(I) to pay the amounts referred to in clause (~~K~~I)(2) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class D-1 Notes are or become the Controlling Class on such Payment Date;

(J) to pay the amounts referred to in clause (J)(1) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class D-2 Notes are or become the Controlling Class on such Payment Date;

(K) to pay the amounts referred to in clause (J)(2) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class D-2 Notes are or become the Controlling Class on such Payment Date;

(L) ~~(J)~~ to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(M) ~~(K)~~ to pay the amounts referred to in clause (~~N~~M) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class E Notes are or become the Controlling Class on such Payment Date;

(N) ~~(L)~~ to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class F Notes are or become the Controlling Class on such Payment Date;

(O) ~~(M)~~ to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent that the Class F Notes are or become the Controlling Class on such Payment Date;

(P) ~~(N)~~ (1) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption, Refinancing or Re-Pricing Redemption), to make payments in accordance with the Note Payment Sequence, and (2) if such Payment Date is a Redemption Date in respect of a Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(Q) ~~(O)~~ (1) during the Reinvestment Period, to the Principal Collection Account for the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, as designated by the Collateral Manager in the case of Post-Reinvestment Investable Proceeds, to the Principal Collection Account for the purchase of additional Collateral Obligations so long as the Collateral Manager reasonably believes that it will be able to reinvest such Post-Reinvestment Investable Proceeds in accordance with the Post-Reinvestment Period Criteria;

(R) ~~(P)~~ to make payments in accordance with the Note Payment Sequence;

(S) ~~(Q)~~ to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds only to the extent not already paid;

(T) ~~(R)~~ to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(U) ~~(S)~~ (1) *first*, to pay to each Contributor (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full and (2) *second*, after giving effect to clause (V)(2) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized the Incentive Management Fee Target Return; and

(V) ~~(T)~~ any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), in the case of any Enforcement Event that has occurred and is continuing, on each date or dates fixed by the Trustee pursuant to Section 5.7, proceeds in respect of the

Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that the Administrative Expense Cap shall not apply following the commencement of the liquidation of the Assets as set forth in Section 5.5;

(B) to the payment of the Base Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(C) (1) *first*, to the payment of accrued and unpaid interest on the Class A-1 Notes and (2) *second*, to the payment of principal of the Class A-1 Notes;

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class A-2 Notes and (2) *second*, to the payment of principal of the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) to the payment of principal of the Class B Notes;

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) to the payment of principal of the Class C Notes;

(J) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes, (2) *second*, any Deferred Interest on the Class D-1 Notes and (3) *third*, principal of the Class D-1 Notes;

(K) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes, (2) *second*, any Deferred Interest on the Class D-2 Notes and (3) *third*, principal of the Class D-2 Notes;

(L) ~~to the payment of principal of the Class D Notes~~[reserved];

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) to the payment of principal of the Class E Notes;

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class F Notes;

(Q) to the payment of any Deferred Interest on the Class F Notes;

(R) to the payment of principal of the Class F Notes;

(S) to the payment of any indemnities due to the Trustee hereunder not paid pursuant to clause (A)(2) above due to the limitation contained therein, in an amount equal to the lesser of (x) the amount of such unpaid indemnities and (y) the excess, if any, of (1) U.S.$100,000 over (2) the aggregate amount of all payments made prior to such Payment Date pursuant to this clause (S);

(T) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(U) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(V) (1) *first*, to pay to each Contributor (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full and (2) *second*, to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized the Incentive Management Fee Target Return; and

(W) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date or Re-Pricing Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, and Available Interest Proceeds will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Special Priority of Payments) of the Notes being redeemed in the order set forth in the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(C) any remaining proceeds will be deposited in the Interest Collection Account as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date, and which may be by the Collateral Manager on behalf of the Issuer) delivered to the Trustee no later than the Business Day prior to each Payment Date; provided that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) (i) The Collateral Manager may, in its sole and absolute discretion elect to waive or defer any portion of the Subordinated Management Fee payable to it without the consent of any Holders by providing written notice to the Trustee of such election (which notice shall specify the amount to be deferred) on or before the Determination Date preceding such Payment Date; provided that any such election may be revoked by the Collateral Manager at any time and from time to time. Any such Deferred Subordinated Fee for a given Payment Date may at the sole option of the Collateral Manager be (i) distributed as Interest Proceeds on such Payment Date, (ii) deposited into the Interest Collection Account as Interest Proceeds, (iii) deposited into the Principal Collection Account as Principal Proceeds or (iv) applied by the Issuer at the discretion of and as directed by the Collateral Manager for a Permitted Use. After such Payment Date, such Deferred Subordinated Fee will be added to the Cumulative Deferred Subordinated Fee which the Collateral Manager has elected to defer on prior Payment Dates and which has not been repaid and will accrue interest as provided in the Collateral Management Agreement. The Cumulative Deferred Subordinated Fee and any accrued and unpaid interest thereon will be payable on any subsequent Payment Date at the election of the Collateral Manager to the extent of funds available for such purpose in accordance with the Priority of Payments by notice to the Trustee and the Collateral Administrator on or before the related Determination Date.

(ii) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of an elective deferral by the Collateral Manager), the Base Management Fee and the Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. Any such unpaid Base Management Fee will accrue interest as provided in the Collateral Management Agreement.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities, Restructured Obligations and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), sell or otherwise dispose of any Collateral Obligation, Equity Security, Restructured Obligation or Specified Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Collateral Manager, such sale or other disposition meets the requirements of any one of clauses (a) through (k) of this Section 12.1 (subject in each case to any applicable requirement of disposition under clause (i) of this Section 12.1). In the case of clauses (a) through (d), (h) and (i) of this Section 12.1, the Collateral Manager shall not direct the Trustee to effect such sale or disposition if the Maturity of the Notes has been accelerated following an Event of Default and the Trustee has provided notice to the Collateral Manager that liquidation of the Assets will commence. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time without restriction.

(d) Restructured Obligations and Extend to Sell Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured Obligation or Extend to Sell Obligation at any time without restriction.

(e) Specified Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Specified Equity Security at any time without restriction.

(f) Equity Securities. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Equity Security at any time without restriction, and shall (unless such Equity Security is required to be sold or otherwise disposed of or has been transferred to an Issuer Subsidiary as set forth in clause (i) of this Section 12.1) use its commercially reasonable efforts to effect the sale or other disposition of any Equity Security (other than an interest in an Issuer Subsidiary) (A) if such Margin Stock is not a Specified Equity Security, within 90 days after receipt if such Equity Security constitutes Margin Stock, unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold or otherwise disposed of as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction and (B) if such Margin Stock is a Specified Equity Security, to the extent described in Section 10.3(b).

(g) Redemption. After the Issuer has notified the Trustee of an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption pursuant to the requirements of this Indenture, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(h) Discretionary Sales. So long as no Event of Default has occurred and is continuing, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation (such sales, "Discretionary Sales") at any time if:

(i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as set forth in this Section 12.1(h) during the preceding 365-day period is not greater than ~~25.0~~30.0% of the Collateral Principal Amount (in each case, as of such Measurement Date); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within 30 Business Days after the settlement date of such disposition; or

(B) after the Reinvestment Period, after giving effect to such disposition, (1) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being disposed of but including, without duplication, the anticipated net proceeds of such disposition) *plus*, without

duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance (for the purpose of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value) or (2) the Adjusted Collateral Principal Amount of all Collateral Obligations (excluding the Collateral Obligation being disposed of but including, without duplication, the anticipated net proceeds of such disposition) is maintained or increased (when compared to such amount immediately prior to such sale).

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter).

(i) Mandatory Sales.

(i) (A) Prior to the time that (x) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation or (y) any Collateral Obligation is modified in a manner that, in either case, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, and (B) upon discovery that the acquisition or holding of any asset would violate the Operating Guidelines, the Collateral Manager on behalf of the Issuer will either (~~i~~x) sell the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring or modification or (~~ii~~y) contribute the right to receive the asset or the Collateral Obligation that is the subject of the workout, restructuring or modification to an Issuer Subsidiary unless, in each case, with respect to clause (~~x~~A) or (~~y~~B) above, the Issuer has received Tax Advice to the effect that the ~~ownership of such asset or continued ownership of~~acquisition, receipt, ownership or disposition of such Collateral Obligation or asset, or the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

The Issuer will cause the purposes and permitted activities of each Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the assets that are contributed to the Issuer Subsidiary and any assets, income and proceeds received in respect thereof, and will require the Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any Tax or other liabilities, to the Issuer.

(ii) In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; provided that prior to the incorporation of any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each

Rating Agency. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) any asset if the Collateral Manager obtains Tax Advice to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security, Restructured Obligation or Collateral Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(j) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$30,000,000 or if the sale is to be effected by the Issuer in connection with the Forward Sale Agreements, the Collateral Manager may direct the Issuer and the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(k) Stated Maturity. Notwithstanding the restrictions of Sections 12.1(a) through (j), the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2. Purchase of Additional Collateral Obligations; Investment Criteria.

(a) Reinvestment Period Criteria. On any date during the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of Additional Notes issued pursuant to Sections 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. No obligation may be purchased by the Issuer ~~or acquired in a Bankruptcy Exchange~~ during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or exchange, in each case as determined by the Collateral Manager after giving effect to such purchase or exchange and all other sales (or other dispositions) or purchases previously or simultaneously committed to; provided that the conditions set forth below (other than in clause (i)) need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) the purchase of such Collateral Obligation would not cause a Retention Deficiency;

(iii) each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iv) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Improved Obligation or a Discretionary Sale, the Reinvestment Balance Criteria will be satisfied; provided that, in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Defaulted Obligation, the Overcollateralization Ratio Test with respect to the Class D Notes will be satisfied;

(v) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation or Defaulted Obligation ~~(other than in a Bankruptcy Exchange)~~ sold at the discretion of the Collateral Manager, after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds, or (2) the Reinvestment Balance Criteria will be satisfied;

(vi) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(vii) such obligation is not a Prohibited Obligation; and

(viii) the Originator Requirement is satisfied immediately after giving effect to such reinvestment.

~~Notwithstanding the foregoing, Section 12.2(a)(iii) and the Collateral Quality Tests in Section 12.2(a)(vi) need not be satisfied with respect to any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange.~~

(b) Post-Reinvestment Period Criteria. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements of this Indenture, but will not be required to, direct the Trustee to invest Post-Reinvestment Investable Proceeds and any amounts available for a Permitted Use (and, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, Principal Proceeds) in Substitute Obligations ~~or enter into a Bankruptcy Exchange~~ in accordance with the following requirements (the "Post-Reinvestment Period Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) the purchase of such Collateral Obligation would not cause a Retention Deficiency;

(iii) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied after giving

effect to the investment in the Substitute Obligations or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment in the Substitute Obligations;

(iv) the additional Collateral Obligations purchased will have (A) the same or earlier maturity and (B) the same or ~~higher~~lower Moody's ~~Default Probability~~ Rating Factor as the prepaid Collateral Obligation or the Post-Reinvestment Investable ~~Obligation~~Obligations that ~~was~~were sold, as applicable;

(v) each Coverage Test is satisfied after giving effect to the investment in the Substitute Obligations;

(vi) in the case of Principal Proceeds received with respect to Credit Risk Obligations, either (x) the Reinvestment Balance Criteria will be satisfied or (y) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds;

(vii) in the case of Principal Proceeds received with respect to Unscheduled Principal Payments, the Reinvestment Balance Criteria will be satisfied;

(viii) the Originator Requirement is satisfied immediately after giving effect to such reinvestment;

(ix) such obligation is not a Prohibited Obligation; and

(x) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect;

provided that such Post-Reinvestment Investable Proceeds must be reinvested prior to the later of (x) ~~30~~40 Business Days after receipt of such proceeds and (y) the last day of the Collection Period in which such proceeds were received.

Except as provided in this Section 12.2(b), after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from each Holder and (y) each Rating Agency and the Trustee has been notified of such investment.

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(d) End of Reinvestment Period. Immediately preceding the end of the Reinvestment Period, the Collateral Manager will send to the Trustee and the Collateral Administrator a schedule of purchases of Collateral Obligations for which the settlement date has not yet occurred and will certify to the Trustee that, in the reasonable determination of the Collateral Manager, sufficient Principal Proceeds will be available to effect the settlement of

such Collateral Obligations. For this purpose, Principal Proceeds in the Collection Account, Sale Proceeds from the sale of Collateral Obligations for which a commitment to sell has been entered prior to the end of the Reinvestment Period, and scheduled or unscheduled principal payments with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments will be included.

(e) Exercise of Warrants; Restructured Obligations; Workout Obligations; Specified Equity Securities. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that (x) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest deferral on any Class of Rated Notes on the next following Payment Date and so long as, after giving effect thereto, each applicable Coverage Test will be satisfied (in the case where the Collateral Manager intends to promptly sell such Specified Equity Security following receipt thereof, on a *pro forma* basis after the related withdrawal and sale)), amounts on deposit in the Principal Collection Account (subject to the applicable requirements below) and/or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Specified Equity Securities or (y) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest deferral on any Class of Rated Notes on the next following Payment Date and so long as, after giving effect thereto, each applicable Coverage Test will be satisfied (in the case where the Collateral Manager intends to promptly sell such Workout Obligation or Restructured Obligation, as applicable, following receipt thereof, on a *pro forma* basis after the related withdrawal and sale)), Principal Proceeds (subject, in each case, to the immediately following paragraph) or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Workout Obligations or Restructured Obligations. Notwithstanding anything to the contrary herein or in this Indenture, the acquisition of Specified Equity Securities, Workout Obligations or Restructured Obligations will not be required to satisfy any of the Investment Criteria.

In furtherance of the foregoing, Principal Proceeds may be invested in Restructured Obligations, Specified Equity Securities or Workout Obligations subject to the following conditions:

(i) Principal Proceeds may be invested in Restructured Obligations and Specified Equity Securities, so long as, after giving effect thereto, (A) each applicable Coverage Test is satisfied (in the case where the Class A-1 Investor Condition is satisfied and the Collateral Manager intends to promptly sell such Restructured Obligations following receipt thereof, on a *pro forma* basis after giving effect to such sales), (B) the ~~Aggregate Principal Balance of all Collateral Obligations plus Eligible Investments constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance (for the purpose of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value),~~RTPB Condition is satisfied, (C) the aggregate amount of Principal Proceeds utilized pursuant to this clause (i) to acquire Restructured Obligations (other than any Uptier Priming Debt) and/or Specified Equity Securities (as applicable), ~~measured cumulatively from the Closing Date~~that have not otherwise been recouped as Principal Proceeds pursuant to the terms of this Indenture, shall not exceed an amount equal to 5.0% of the Target Initial Par Amount~~-~~

~~and~~, (D) the aggregate amount of Principal Proceeds ~~applied to the acquisition of~~utilized pursuant to this clause (i) to acquire Specified Equity Securities ~~in any 12-month period shall not be greater than 1.0~~(as applicable) cumulatively since the Closing Date shall not exceed an amount equal to 3.0% of the Target Initial Par Amount and (E) prior to the satisfaction of the Class A-1 Investor Condition, the aggregate amount of Principal Proceeds utilized pursuant to this clause (i) to acquire Specified Equity Securities (as applicable) shall not exceed an amount equal to 1.5% of the Collateral Principal Amount ~~(determined as of the first Business Day of such period)~~at any time;

(ii) Principal Proceeds may be invested in Workout Obligations so long as each of the following conditions is satisfied after giving effect thereto: (A) each applicable Coverage Test will be satisfied (in the case where the Class A-1 Investor Condition is satisfied and the Collateral Manager intends to promptly sell such Workout Obligations following receipt thereof, on a *pro forma* basis after giving effect to such sales), (B) ~~the~~prior to the satisfaction of the Class B-D-1 Investor Condition, the RTPB Condition is satisfied and (C) in the case of a purchase or acquisition of Workout Obligations (other than in connection with an Uptier Priming Transaction), the aggregate amount of Principal Proceeds applied to the acquisition of Workout Obligations (other than any Uptier Priming Debt) ~~in any 12-month period shall not be greater than 2.0~~, that have not otherwise been recouped as Principal Proceeds pursuant to the terms of this Indenture, shall not exceed an amount equal to 3.0% of the Collateral Principal Amount ~~(determined as of the first Business Day of such period)~~at any time;

(iii) the aggregate amount of Principal Proceeds utilized pursuant to clauses (i) and (ii) above to acquire Restructured Obligations, Workout Obligations and/or Specified Equity Securities (as applicable) (other than, in each case, any Uptier Priming Debt), in the aggregate and measured cumulatively from the Closing Date, shall not exceed 7.5% of the Target Initial Par Amount; and

(iv) the aggregate amount of Principal Proceeds utilized pursuant to clauses (i) and (ii) above to acquire Restructured Obligations and/or Workout Obligations that constitute Uptier Priming Debt (and that, for the avoidance of doubt, are carved out of the respective limits above), (A) in the aggregate shall not exceed 5.0% of the Collateral Principal Amount at any point in time and (B) (x) prior to the satisfaction of the Class A-1 Investor Condition, in the aggregate and measured cumulatively ~~from~~since the Closing Date~~,~~ shall not exceed ~~10.0~~5.0% of the Target Initial Par Amount and (y) following the satisfaction of the Class A-1 Investor Condition, in the aggregate and measured cumulatively since the Closing Date shall not exceed 10.0%.

In addition to the foregoing restrictions, the Issuer will be permitted to acquire Restructured Obligations, Specified Equity Securities or Workout Obligations only if the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager).

Notwithstanding anything to the contrary herein, except as otherwise specifically provided herein, a Workout Obligation shall be treated as a Defaulted Obligation unless and until it subsequently meets the definition of "Collateral Obligation" (as determined on such date and without giving effect to any carve-outs for Workout Obligations therein).

(f) Certain Permitted Exchanges and Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange or a Distressed Exchange or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses.

(g) Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) may affirmatively vote in favor of a Maturity Amendment only if either (A) as determined by the Collateral Manager, after giving effect to such Maturity Amendment the Weighted Average Life Test will be satisfied or, if not satisfied, will be maintained or improved or (B) such Maturity Amendment is a Credit Amendment; provided that (x) the Aggregate Principal Balance of all Collateral Obligations subject to Maturity Amendments pursuant to clause (B) above ~~since the Closing Date~~then held by the Issuer shall not exceed ~~7.5~~5.0% of the ~~Target Initial Par~~Collateral Principal Amount at any time and (y) the Aggregate Principal Balance of all Collateral Obligations subject to Maturity Amendments pursuant to clause (B) above ~~at any point in time~~, measured cumulatively since the Closing Date, shall not exceed ~~5.0% of the Aggregate Principal Balance of all Collateral Obligations~~an amount equal to 10.0% of the Target Initial Par Amount; provided further, that, with respect to any Maturity Amendment that would extend the stated maturity date of a Collateral Obligation beyond the Stated Maturity, the Aggregate Principal Balance of all ~~Long Dated~~such Collateral Obligations held by the Issuer at any point in time shall not exceed (x) prior to the satisfaction of the Class A-1 Investor Condition, 1.0% of the Aggregate Principal Balance of all Collateral Obligations and (y) following the satisfaction of the Class A-1 Investor Condition, 2.5% of the Aggregate Principal Balance of all Collateral Obligations, in each case after giving effect to such Maturity Amendment (each, a "Specified Long Dated Obligation"). Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment (A) if the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment, (B) the Collateral Manager expects to sell (and shall use commercially reasonable efforts to sell) the amended Collateral Obligation within 30 Business Days of the Maturity Amendment becoming effective with respect to such Collateral Obligation (each, an "Extend to Sell Obligation") or (C) if the Collateral Manager or the Issuer receives notice from the trustee or agent for the related Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders; provided further that (x) if the Collateral Manager has not sold any Extend to Sell Obligation within 30 Business Days as provided in clause (B) above, then for purposes of the definition of "Adjusted Collateral Principal Amount" the stated maturity of such amended Collateral Obligation shall be, (1) for the period of time that is 31 Business Days to 60 Business Days, in each case, following the effectiveness of such Maturity Amendment, the date that is 180 days after the stated maturity of such Collateral Obligation (as set forth in its Underlying Instruments)

and (2) at any time thereafter, the date that is one year after the stated maturity of such Collateral Obligation (as set forth in its Underlying Instruments), in each case, until such Collateral Obligation is sold pursuant to the terms of this Indenture and (y) the Aggregate Principal Balance of all Extend to Sell Obligations that the Collateral Manager has not sold within the applicable 30 Business Day period as provided in clause (B) above shall not exceed ~~2.0~~2.5% of the Aggregate Principal Balance of all Collateral Obligations at any point in time.

(h) Prohibited Obligation. The determination of whether any obligation is a Prohibited Obligation will be made prior to the acquisition thereof by the Issuer and will be carried out based on the information actually known to the relevant Authorized Officer of the Collateral Manager at such time, which determination may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Collateral Manager) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record. Any such determination shall be made in the Collateral Manager's sole and absolute discretion prior to the acquisition of such Collateral Obligation; provided that, notwithstanding anything to the contrary herein, the Collateral Manager does not make any representations regarding, or warrant with respect to, any determination regarding any Prohibited Obligation and shall, in no case, have any related ongoing obligation following the initial acquisition thereof, nor any liability with respect to any such determination.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (provided that such transaction complies with the Operating Guidelines (or ~~any~~, in the alternative, Tax Advice ~~received in connection therewith~~permitting deviations therefrom) and the other tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class and (ii) with respect to purchases after the Reinvestment

Period, 100% of the Aggregate Outstanding Amount of each Class and (y) of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1. Subordination. (a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of a Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of any Junior Class shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holders of the Junior Classes shall not demand, accept, or receive any payment or distribution in respect of such Class in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Class shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

Section 13.2. Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Information Regarding Holders. (a) The Trustee shall provide to the Issuer (or its agents) and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Securities.

(b) Each purchaser of Securities, by its acceptance of an interest in Securities, agrees to provide to the Issuer (or its agents) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including, without limitation, the Jersey AML Regulations and any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer,

Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such and of every Security 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 Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) With respect to any vote, each Holder or proxy will be entitled to one vote for each U.S.$1.00 principal amount of the interest in a Note as to which it is the Holder or

proxy; provided that no vote will be counted in respect of any Security challenged as not Outstanding and ruled by the Registrar to be not Outstanding.

Section 14.3. Notices, etc., to Certain Parties. (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or ~~by facsimile or~~ email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at the Corporate Trust Office;

(ii) the Issuer at PO Box 536, 13-14 Esplanade, St Helier, Jersey, JE4 5UR, Attention: The Directors, telephone no.: +44 (0)1534 763000, email: ags-je-clo@global-ags.com and ags-ky-structured-finance@global-ags.com;

(iii) the Co-Issuer at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: The Managers, telephone no: (302) 338-9130, email: delawareservices@maples.com;

(iv) the Collateral Manager at 712 Fifth Avenue, 42nd Floor, New York, New York 10019, Attention: Gretchen Bergstresser, ~~facsimile no. +1 (215) 640-6326,~~ email: gbergstresser@cvc.com;

(v) to the Initial Purchaser addressed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019; ~~and~~

(vi) the Cayman Stock Exchange, mail to: c/o The Cayman Islands Stock Exchange; mail to: Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, Email: listing@csx.ky and csx@csx.ky; and

(vii) ~~(vi)~~ the Administrator at Appleby Global Services (Jersey) Limited, PO Box 536, 13-14 Esplanade, St Helier, Jersey, JE4 5UR, telephone no.: +44 (0)1534 763000, email: ags-je-clo@global-ags.com.

(b) The Bank (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer and Collateral Manager, as applicable, shall provide to the Trustee an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer or Collateral Manager, as applicable, whenever a person is added or deleted from the listing. If the Issuer or Collateral Manager elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such instructions, the Bank's understanding of such instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that

the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Collateral Manager, as applicable. 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. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of such Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer or Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, ~~facsimile transmission,~~ secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Rating Agencies or ~~TISE~~the Cayman Stock Exchange) may be provided by providing access to the Trustee's Website containing such information.

Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures. (a) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Securities or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on or before the date such notice or other document is due) to ApidosCLOXLII17G5@~~bnymellon~~bny.com, or such other email address as is provided by the Information Agent for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and

(iii) upon confirmation from the Information Agent of the Posting of such notice or other document on the 17g-5 Website, has been furnished by email (A) to Moody's at cdomonitoring@moodys.com and (B) to Fitch at cdo.surveillance@fitchratings.com (or such other email address as is provided by Fitch).

(b) The Issuer will comply with its obligations under its Rule 17g-5 undertakings to each Rating Agency by it or its agent's Posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Issuer or other parties on its behalf, including the Trustee and the Collateral Manager, provide to each Rating Agency for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes (the "Rule 17g-5 Information"). At all times while any Securities are rated by any Rating Agency or any other NRSRO, the Issuer will engage a third-party to post Rule 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer will engage the Collateral Administrator (in such capacity, the "Information Agent") for Posting Rule 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager or any other Person to the 17g-5 Website in accordance with the Collateral Administration Agreement and to confirm such Posting to the requesting Person. To the extent any of the Issuer, the Trustee or the Collateral Manager is engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Securities or undertaking credit rating surveillance of the Rated Notes, the party communicating with such Rating Agency will cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting to the 17g-5 Website. The procedures set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) Notwithstanding the requirements herein, the Trustee will have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, Posting any Rule 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(e) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee will not be

liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 will not constitute a Default or an Event of Default.

Section 14.5. Notices to Holders; Waiver. (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Securities, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

(b) Such notices will be deemed to have been given on the date of such mailing.

(c) In addition, documents delivered to Holders shall be provided, for so long as any Listed Notes are Outstanding and the guidelines of the Cayman Stock Exchange so require, to the Cayman Stock Exchange.

(d) ~~(c)~~ Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email ~~or by facsimile transmissions~~ and stating the email address ~~or facsimile number~~ for such transmission. Thereafter, the Trustee shall give notices to such Holder by email ~~or facsimile transmission~~, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(e) ~~(d)~~ Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to any Holder or Certifying Person any information or notice relating to this Indenture requested to be so delivered by any Holder or Certifying Person (with a copy to the Collateral Manager), 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 the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holder or Certifying Person to comply with its standard verification policies in order to confirm Holder or Certifying Person status.

(f) ~~(e)~~ Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to

other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(g) ~~(f)~~ Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(h) ~~(g)~~ Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.5 may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or document will also be provided to Certifying Persons requesting such access. If any Listed Notes are listed on ~~TISE~~the Cayman Stock Exchange, notices to Holders of such Listed Notes will be provided to ~~TISE~~the Cayman Stock Exchange to the extent required by its guidelines.

Section 14.6. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8. Severability. If any term, provision, covenant or condition of this Indenture or the Securities, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, as the case may be, so long as this Indenture or the Securities, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Securities, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.9. Benefits of Indenture. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their

successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10. Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Securities or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.11. Governing Law. This Indenture and the Securities shall be construed in accordance with, and this Indenture and the Securities shall be governed by, the law of the State of New York.

Section 14.12. Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.13. 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 SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.14. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. This Indenture and the Securities (and each amendment, modification and waiver in respect of this Indenture or the Securities) may be executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a ~~faxed,~~ scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other

relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each ~~faxed,~~ scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any ~~faxed,~~ scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.15. Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.16. Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by it or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.16. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.16. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Security, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.16.

(b) For the purposes of this Section 14.16, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf

of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, and (iii) any Holder or beneficial owner of an interest in Securities may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Securities.

(d) Notwithstanding the foregoing or anything to the contrary herein, the terms of this Indenture shall not prevent any party hereto from (i) communicating directly with the Securities and Exchange Commission or its staff (without prior notice to or authorization from any other person) about a possible securities law violation, or (ii) exercising any similar whistleblower rights such party may have under applicable law in relation to communications to, any other governmental agency or authority or any self-regulatory organization about a possible violation of law, in each case to the extent such activity is protected under Section 21F of the Securities Exchange Act of 1934 or Rule 21F-17 thereunder or the whistleblower provisions of any other applicable law or regulation.

Section 14.17. Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Securities 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 Securities, 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 Securities, any such agreement or otherwise against the other of the Co-Issuers or any Issuer Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as no Event of Default has occurred and is continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will 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 hereof 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. Upon the retirement of the Securities and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of 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.

Section 15.2. Standard of Care Applicable to the Collateral Manager. For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

APIDOS CLO XLII LTD,
as Issuer

By _____
Name:
Title:

APIDOS CLO XLII LLC,
as Co-Issuer

By _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

Schedule 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 2

S&P Industry Classifications

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive media and services
4310000	Media
4410000	Distributors
4420000	Internet and direct marketing retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment & Supplies
6030000	Healthcare Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Healthcare Technology

Asset Type Code	Asset Type Description
9612010	Professional Services
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

Schedule 3

Diversity Score Calculation

The Diversity Score is calculated as follows:

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

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

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

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

S&P Rating Definitions

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

(i) other than with respect to a DIP Collateral Obligation and any Uptier Priming Debt, (a) if there is an issuer credit rating of the issuer or facility rating of such Collateral Obligation by S&P as published by S&P (which may be via email), or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that complies with then current S&P criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating; provided further that, if there is an Assigned Moody's Rating on such Collateral Obligation, the S&P Rating of Collateral Obligation shall be the higher of such rating and the S&P Rating determined pursuant to this clause;

(ii) with respect to any DIP Collateral Obligation or Uptier Priming Debt that has an issue rating assigned by S&P within the preceding 12-month period (whether or not withdrawn), the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if any such Collateral Obligation that is a DIP Collateral Obligation or Uptier Priming Debt is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Collateral Obligation and (2) "B" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply);

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

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be ~~(1)~~ the S&P equivalent of ~~the Moody's Rating if~~ such Moody's Rating ~~is "Baa3" or higher and (2) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~; provided that the Aggregate Principal Balance of Collateral Obligations for which the S&P Rating is determined in accordance with this clause (iii)(A) may not exceed 15.0% of the Collateral Principal Amount;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or

suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (~~b~~B) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually) on each 12-month anniversary thereafter;

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; or

(iv) with respect to any DIP Collateral Obligation that has no issue rating assigned by S&P within the preceding 12-month period, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "B"; or

(v) with respect to any Uptier Priming Debt that has no issue rating assigned by S&P within the preceding 12-month period, the S&P Rating of such Uptier Priming Debt will be, at the election of the Issuer (at the direction of the Collateral Manager), "B".

Schedule 5

[Reserved]

Schedule 6

[Reserved]

Schedule 7

Moody's Rating Definitions

"Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B2" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B2" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3".

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

MOODY'S DEFAULT PROBABILITY RATING

(a) Subject to clause (e) below, with respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) Subject to clause (e) below, with respect to a Collateral Obligation, if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) Subject to clause (e) below, with respect to a Collateral Obligation, if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion; provided that if a Collateral Obligation has an Assigned Moody's Rating determined pursuant to clause (A)(i) of the proviso to the definition of such term, the Moody's rating will be such Assigned Moody's Rating for the 90 day period set forth therein;

(d) Subject to clause (e) below, with respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period

preceding the date on which the Moody's Default Probability Rating is being determined; provided that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

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

MOODY'S RATING

With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is a Senior Secured Loan other than a DIP Collateral Obligation:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

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

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3;" and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan or a DIP Collateral Obligation:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

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

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof.

MOODY'S DERIVED RATING

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

(a) (1) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, (A) if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; provided further that if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's, the Moody's Derived Rating shall be such rating for 12 months after the assignment of such rating,

following which such DIP Collateral Obligation shall have a Moody's Derived Rating one subcategory below such point-in-time rating; provided that after 15 months following the assignment of such rating, the Moody's Derived Rating for such DIP Collateral Obligation shall be deemed to be "Caa3" and (B) if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (x) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such DIP Collateral Obligation if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided that such rating determined pursuant to this clause (x) shall be no higher than "B2" and (y) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply; and (2) with respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (x) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided that such rating determined pursuant to this clause (x) shall be no higher than "B2" and (y) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply;

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

(1) pursuant to the table below:

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

Type of Collateral Obligation	S&P Rating (Public and Monitored)*	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(2) In the event, the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(3) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; and

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B2" or lower and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

Schedule 8

Approved Index List

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index

Schedule 9

FITCH RATING DEFINITIONS

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating or assigned a Fitch issuer default credit opinion with respect to the obligor of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating or assigned issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer);

(b) if Fitch has not issued an issuer default rating or issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding insurer financial strength with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one subcategory below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

  (i) Fitch has issued a senior unsecured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Collateral Manager in its sole discretion; or

  (ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower, in each case, as selected by the Collateral Manager in its sole discretion; or

  (iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower, in each case, as selected by the Collateral Manager in its sole discretion;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

  (i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's Rating;

(ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such obligor, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's Rating;

(iii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such Moody's Rating;

(iv) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's Rating for such obligor, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) one subcategory below the Fitch equivalent of such Moody's Rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two subcategories below the Fitch equivalent of such Moody's Rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such Moody's Rating if such obligations are rated "B1" or above by Moody's or (2) two subcategories above the Fitch equivalent of such Moody's Rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Collateral Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the

S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one subcategory below the Fitch equivalent of such S&P Rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two subcategories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Collateral Manager in its sole discretion;

provided that both Moody's and S&P provide a publicly available rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lower of the Fitch equivalents of such Moody's Rating and S&P Rating;

provided, further, that if any rating used in order to determine a Fitch Rating pursuant to clauses (a) through (d) above is on negative watch, then such Fitch Rating will be one subcategory lower than the Fitch Rating determined pursuant to clauses (a) through (d) above, but not lower than "CCC-".

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB

BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

Schedule 10

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology ~~Hardware~~hardware Technology ~~Software~~software Telecommunications Broadcasting and ~~Media~~media Cable
Industrials	Aerospace and ~~Defense~~defence Automobiles Building and ~~Materials~~materials Chemicals Industrial~~/Manufacturing~~ and manufacturing Metals and ~~Mining~~mining Packaging and ~~Containers~~containers Real ~~Estate~~estate Transportation and ~~Distribution~~distribution
Retail Leisure and Consumer	Consumer ~~Products~~products Environmental ~~Services~~services Food, ~~Beverage~~beverage and ~~Tobacco~~tobacco Retail~~, Food~~ food and ~~Drug~~drug Gaming~~, Leisure and Entertainment~~ and leisure and entertainment Retail Healthcare ~~Devices~~devices Healthcare ~~Provider~~providers Lodging and ~~Restaurants~~restaurants Pharmaceuticals
Energy	Energy ~~(~~oil and gas~~)~~ Utilities ~~(~~power~~)~~
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

Annex B

REPLACEMENT INDENTURE EXHIBITS

Exhibit A-1

FORM OF RATED NOTES

CLASS [A-1R][A-2R][B-R][C-R][D-1R][D-2R][E-R][F-R] [SENIOR SECURED][MEZZANINE DEFERRABLE] FLOATING RATE NOTE DUE 2038

Certificate No. [•]

Type of Note (*check applicable*):

☐ Rule 144A Global Security with an initial principal amount of $_____

☐ Regulation S Global Security with an initial principal amount of $_____

☐ Certificated Security with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5(i) OF

THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Re-Pricing Eligible Note, the following legend shall apply:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR TO REDEEM THIS NOTE.

If this Note is a Class E-R Note or a Class F-R Note, the following legend shall apply:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

If this Note is a Class C-R Note, a Class D-1R Note, a Class D-2R Note, a Class E-R Note or a Class F-R Note, the following legend shall apply:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

If this Note is a Global Security, the following legend shall apply:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL

SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Apidos CLO XLII Ltd
Co-Issuer:	Apidos CLO XLII LLC
Issuer Only Note:	☐ Yes ☐ No
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of December 28, 2022, among the Issuer, the Co-Issuer and the Trustee, as may be further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____(insert name)
Stated Maturity:	Payment Date in April 2038
Payment Dates:	The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in July 2023 (or, following the First Refinancing Date, commencing in April 2025), and each Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Date).

Class designation and interest rate (check applicable):		
	☐ Class A-1R	Benchmark + 1.20%
	☐ Class A-2R	Benchmark + 1.35%
	☐ Class B-R	Benchmark + 1.50%
	☐ Class C-R	Benchmark + 1.70%
	☐ Class D-1R	Benchmark + 2.45%
	☐ Class D-2R	Benchmark + 3.65%
	☐ Class E-R	Benchmark + 4.50%
	☐ Class F-R	Benchmark + 6.60%

Principal amount (if Global Security, check applicable "up to" principal amount):		
	☐ Class A-1R	$352,000,000
	☐ Class A-2R	$11,000,000
	☐ Class B-R	$55,000,000
	☐ Class C-R	$33,000,000
	☐ Class D-1R	$33,000,000
	☐ Class D-2R	$5,500,000
	☐ Class E-R	$16,500,000
	☐ Class F-R	$500,000

Principal amount (if Certificated Security):	As set forth on the first page above
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof
Deferred Interest Note:	☐ Yes ☐ No
Re-Pricing Eligible Note:	☐ Yes ☐ No
ERISA Restricted Security:	☐ Yes ☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Class A-1R Notes	03770GAL0	US03770GAL05
Class A-2R Notes	03770GAN6	US03770GAN60
Class B-R Notes	03770GAQ9	US03770GAQ91
Class C-R Notes	03770GAS5	US03770GAS57
Class D-1R Notes	03770GAU0	US03770GAU04
Class D-2R Notes	03770GAW6	US03770GAW69
Class E-R Notes	03770HAG9	US03770HAG92
Class F-R Notes	03770HAJ3	US03770HAJ32

Regulation S Global Securities

Designation	CUSIP	ISIN
Class A-1R Notes	G0489EAF9	USG0489EAF90
Class A-2R Notes	G0489EAG7	USG0489EAG73
Class B-R Notes	G0489EAH5	USG0489EAH56
Class C-R Notes	G0489EAJ1	USG0489EAJ13
Class D-1R Notes	G0489EAK8	USG0489EAK85
Class D-2R Notes	G0489EAL6	USG0489EAL68
Class E-R Notes	G0489GAD9	USG0489GAD90
Class F-R Notes	G0489GAE7	USG0489GAE73

Certificated Securities

Designation	CUSIP	ISIN
Class A-1R Notes	03770GAM8	US03770GAM87
Class A-2R Notes	03770GAP1	US03770GAP19
Class B-R Notes	03770GAR7	US03770GAR74
Class C-R Notes	03770GAT3	US03770GAT31
Class D-1R Notes	03770GAV8	US03770GAV86
Class D-2R Notes	03770GAX4	US03770GAX43
Class E-R Notes	03770HAH7	US03770HAH75
Class F-R Notes	03770HAK0	US03770HAK05

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to

unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and Clean-Up Call Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual [or electronic][1] signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

[1] Applicable to Global Securities only.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: February 27, 2025

APIDOS CLO XLII LTD

By:_____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: February 27, 2025

APIDOS CLO XLII LLC

By:_____
Name:
Title:][2]

[2] Applicable to Co-Issued Notes only.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: February 27, 2025

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee: _____

Name and address, including zip code, of assignee: _____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer or the Co-Issuers, as applicable, with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTE DUE 2038

Certificate No. [●]

Type of Note (*check applicable*):

☐ Rule 144A Global Security with an initial principal amount of $_____

☐ Regulation S Global Security with an initial principal amount of $_____

☐ Certificated Security with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5(i) OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A

TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

If this Note is a Global Security, the following legend shall apply:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Apidos CLO XLII Ltd
Co-Issuer:	Apidos CLO XLII LLC
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Indenture, dated as of December 28, 2022, among the Issuer, the Co-Issuer and the Trustee, as may be further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____(insert name)
Stated Maturity:	Payment Date in April 2038
Payment Dates:	The 20th day of January, April, July and October of each year, commencing in July 2023 (or if such day is not a Business Day, the next succeeding Business Day), and each Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Date) and if no Rated Notes remain Outstanding, any Business Day designated by the Collateral Manager, with the consent of a Majority of the Subordinated Notes, (which may be a date specified above) upon at least two Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes).
Principal amount ("up to" amount, if Global Security):	$53,600,000
Global Security with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Subordinated Notes	03770H AE4	US03770HAE45

Regulation S Global Securities

Designation	CUSIP	ISIN
Subordinated Notes	G0489G AC1	USG0489GAC18

Certificated Securities

Designation	CUSIP	ISIN
Subordinated Notes	03770H AF1	US03770HAF10

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priority of Payments and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payments.

The Issuer promises to pay, in accordance with the Priority of Payments, this Note's pro rata share of Excess Interest payable on the Subordinated Notes, if any, on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Priority Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payments.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to

unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Rated Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual [or electronic][3] signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

[3] Applicable to Global Securities only.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: December 28, 2022

APIDOS CLO XLII LTD

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: December 28, 2022

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee: _____

Name and address, including zip code, of assignee: _____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL SECURITY

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, PA 15262
Attention: Transfers/Redemptions –Apidos CLO XLII Ltd

Re: Apidos CLO XLII Ltd – Transfer to Rule 144A Global Security

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 28, 2022, between Apidos CLO XLII Ltd, as Issuer, Apidos CLO XLII LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF SECURITIES] (the "**Specified Securities**") that are held in the form of a [Regulation S Global Security][Certificated Security] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Securities for an equivalent beneficial interest in a Rule 144A Global Security.

In connection with such request, and in respect of the Specified Securities, the Transferor hereby certifies that the Specified Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum related to the Securities, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets 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 the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

In the case of ERISA Restricted Securities, the Transferor certifies that (A) the transferee is not a Benefit Plan Investor or a Controlling Person, (B) the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, interests in the Specified Securities represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a

Controlling Person, and (C) the transferee is not, and for so long as it holds such Specified Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (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 Laws.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) acknowledges that no transfer of a beneficial interest in a Specified Security will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and (C) in the case of ERISA Restricted Securities, acknowledges that the transfer of the Specified Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor, a Controlling Person, or a Person 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 Security (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 Laws.

If the Transferor is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties or their respective affiliates has provided or will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("**Plan Fiduciary**"), in connection with its acquisition, holding or disposition of the Specified Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in such Securities.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Apidos CLO XLII Ltd
ags-je-clo@global-ags.com and ags-ky-structured-finance@global-ags.com

[Apidos CLO XLII LLC
c/o Maples Fiduciary Services (Delaware) Inc.
delawareservices@maples.com][4]

[4] Include if Specified Securities are Co-Issued Notes.

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL SECURITY

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, PA 15262
Attention: Transfers/Redemptions –Apidos CLO XLII Ltd

Re: Apidos CLO XLII Ltd – Transfer to Regulation S Global Security

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 28, 2022, between Apidos CLO XLII Ltd, as Issuer, Apidos CLO XLII LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF SECURITIES] (the "**Specified Securities**") that are held in the form of a [Rule 144A Global Security][Certificated Security] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Securities for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, and in respect of the Specified Securities, the Transferor hereby certifies that the Specified Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum relating to the Securities, and that:

(1) the offer of the Specified Securities was not made to a Person in the United States;

(2) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(5) the transferee (and any account on behalf of which the transferee is purchasing the Specified Securities) is not a "U.S. person" (as defined in Regulation S);

(6) the transferee's acquisition, holding and disposition of the Specified Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and

(7) in the case of ERISA Restricted Securities, (A) the transferee is not a Benefit Plan Investor or a Controlling Person, (B) the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, as applicable, interests in the Specified Securities represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, and (C) the transferee is not, and for so long as it holds such Specified Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (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 Laws.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) acknowledges that no transfer of a beneficial interest in a Specified Security will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and (C) in the case of ERISA Restricted Securities, acknowledges that the transfer of the Specified Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor, a Controlling Person, or a Person 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 Security (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 Laws.

If the Transferor is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their respective affiliates has provided or will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets (a "**Plan Fiduciary**"), in connection with its acquisition, holding or disposition of the Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Securities.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Apidos CLO XLII Ltd
ags-je-clo@global-ags.com and ags-ky-structured-finance@global-ags.com

[Apidos CLO XLII LLC
c/o Maples Fiduciary Services (Delaware) Inc.
delawareservices@maples.com][1]

[1] Include if Specified Securities are Co-Issued Notes.

EXHIBIT B-3

FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFER TO CERTIFICATED SECURITY

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, PA 15262
Attention: Transfers/Redemptions –Apidos CLO XLII Ltd

Re: Apidos CLO XLII Ltd – Transfer to Certificated Security

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 28, 2022, between Apidos CLO XLII Ltd, as Issuer, Apidos CLO XLII LLC, as Co-Issuer, and The Bank of New York Trust Company, National Association, as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF SECURITIES] (the "**Specified Securities**") that are held in the form of a [Global Security][Certificated Security] to effect the transfer of the Specified Securities to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of Certificated Securities.

In connection with such request, and in respect of the Specified Securities, the Transferee hereby certifies that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

(a) The Transferee hereby represents, warrants and covenants for the benefit of the Applicable Issuers, the Trustee, the Administrator, the Collateral Manager and their respective counsel in respect of its acceptance of the transfer of the Specified Securities that:

(i) (**PLEASE CHECK ONLY ONE**):

_____ (A) It is not a "U.S. person" as defined in Regulation S and is acquiring such Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

_____ (B) (1) It is both (x) a "qualified institutional buyer" as defined under Rule 144A under the Securities Act (each, a "**Qualified Institutional Buyer**") that is not a broker-dealer which owns and

invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act including an entity owned exclusively by qualified purchasers (each, a "**Qualified Purchaser**"); and (2) it is acquiring its interest in such Securities for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring such Securities for investment and not for sale in connection with any distribution thereof in violation of the Securities Act, and was not formed for the purpose of investing in such Securities and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities, and further that all Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Securities: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business,

investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Securities; (E) it will hold at least the Minimum Denomination of such Securities; (F) it is a sophisticated investor and is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Securities are illiquid and it is prepared to hold such Securities until their maturity; and (H) it is not purchasing such Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Securities have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will not, at any time, offer to buy or offer to sell such Securities 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.

(vi) It will provide notice to each person to whom it proposes to transfer any interest in such Securities of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. It agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and

beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. It further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Security that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Security held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Securities of each Class of Securities held by each Filing Holder.

(viii) It understands and agrees that such Securities are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Securities or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Securities, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Securities.

(x) It acknowledges and agrees that (A) the Trustee, the Collateral Administrator and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Securities (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), (B) the Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC holding positions in the Securities and (C) none of the Trustee, the Collateral Administrator or the Bank in any of its other capacities will have any liability for any such disclosure or,

subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including, without limitation, the Jersey AML Regulations and any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in such Securities and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xiii) [Reserved].

(xiv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the United Kingdom, the European Union, Switzerland or any other applicable jurisdiction (other than those issued by the Russian Federation or the Republic of Belarus), and its purchase of such Securities 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.

(xv) It agrees to provide upon request certification acceptable to the Applicable Issuer (and any other information reasonably requested by the Applicable Issuer), or their respective agents, to enable the Applicable Issuer to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

(xvi) It agrees to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

(xvii) (1) Its acquisition, holding and disposition of such Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law) unless an exemption is available and all conditions have been

satisfied, and in the case of ERISA Restricted Securities, it is not, and for so long as it holds such Securities or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (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 Laws.

(2) The funds that it is using or will use to purchase such Securities are assets of a person who is or at any time while such Securities are held by it will be (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) any other entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise (each plan and entity described in clauses (i), (ii) and (iii) being referred to as a "Benefit Plan Investor"). **Yes _____ No _____ (Please check either yes or no).**

It is not the Issuer, the Trustee, the Collateral Manager or any other Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "**Controlling Person**"). **Please place a check in the following space if the foregoing statement is NOT accurate: _____.**

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds such Securities, no more than _____% of the assets of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% threshold under the Plan Asset Regulation. **(Please provide percentage, if applicable).**

A PLAN ASSET ENTITY THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR THE PURPOSES OF DETERMINING WHETHER THE 25% THRESHOLD IS MET WITH RESPECT TO ANY CLASS OF THE ERISA RESTRICTED SECURITIES, 100 PERCENT OF THE ASSETS OF THE PLAN ASSET ENTITY WILL BE TREATED AS "PLAN ASSETS."

It understands and acknowledges that (i) the Registrar will not register any transfer of an interest in an ERISA Restricted Security to a proposed transferee (A) that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Securities being transferred, determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true or (B) if the proposed transferee's acquisition, holding and disposition of such interest (1) would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied, or (2) could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (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 Laws; and (ii) except with respect to the purchase of an interest in an ERISA Restricted Security purchased by a Controlling Person or Benefit Plan Investor on the Closing Date or the First Refinancing Date, as applicable, no transfer may be made to a transferee that wishes to take delivery in the form of a Global Security that has represented that it is a Benefit Plan Investor or a Controlling Person. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) ERISA Restricted Securities held by Controlling Persons will be disregarded and will not be treated as outstanding.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of such Securities as soon as practicable following notification by the Issuer of any change in the information supplied in this clause.

(3) It understands that the representations made in this clause (xvii) and clause (xviii) will be deemed made on each day from the date of its acquisition of an interest in such Securities through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It and any fiduciary causing it to invest in such Securities agree, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Issuer, the Trustee, the Refinancing Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xviii) If it is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Transaction Parties, nor any of their respective affiliates has provided or will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets (a "**Plan Fiduciary**"), in connection with its acquisition, holding or disposition of the Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in such Securities.

(xix) Either (x) it's principal place of business is not located within any Federal Reserve District or (y) 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.

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

(xxi) It agrees to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Rated Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law, provided that the foregoing shall not prevent a Transferee of Class E Notes or Class F Notes from making a protective "qualified electing fund" ("QEF") election (as defined in the Code) and filing protective information returns with respect to the Issuer and its investment in such Notes.

(xxii) It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for an exemption from, or a reduced rate of, withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, U.S. Treasury Regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding

upon payments to it or to the Issuer and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to it by the Issuer.

(xxiii) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve FATCA Compliance and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Issuer Subsidiary or fines and penalties under the CRS on the Issuer, any non-U.S. Issuer Subsidiary and/or their directors, and will update or correct such information or documentation as necessary. In the event it fails to provide or update such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Issuer Subsidiary to be subject to any Tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to it as compensation for any Tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or its ownership, the Issuer will have the right to compel it to sell its Notes and, if it 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 it 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. It agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and/or any non-U.S. Issuer Subsidiary achieves FATCA Compliance.

(xxiv) If it is a Transferee of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that

(A) either

(1) It is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(2) After giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of U.S. Treasury Regulations section 1.881-3);

(3) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or

(4) It has provided an IRS Form W-8BEN-E representing that it is eligible for the benefits of an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of U.S. Treasury Regulations section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by it).

(xxv) If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury Regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of U.S. Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. 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 it with an express waiver of this requirement.

(xxvi) If it is a Transferee of Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(xxvii) It agrees to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional

information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

(xxviii) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(b) It hereby certifies that **(PLEASE CHECK ONE)**:

_____ upon acquisition by it of the Specified Securities, the Specified Securities will constitute Manager Securities; or

_____ upon acquisition by it of the Specified Securities, the Specified Securities will not constitute Manager Securities.

(c) (i) It hereby certifies that **(PLEASE CHECK ONE)**:

_____ it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) is attached hereto; or

_____ it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto.

(ii) It understands and acknowledges that failure to provide the Issuer or its agents with the applicable tax forms or certifications or the failure to provide any information reasonably requested to enable the Issuer (including its agents) to comply with FATCA, the Jersey AEOI Regulations and the CRS may result in (among other potential consequences) withholding or back-up withholding from payments to it in respect of the Specified Securities.

(d) It will provide the Issuer and its agents with a properly completed and executed self-certification form in a form acceptable to the Issuer on or prior to the date on which it becomes a holder of the Notes.

(e) Any purported transfer of a Note not in accordance with the Indenture shall be null and void and shall not be given effect for any purpose whatsoever.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party

in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Purchaser:

Dated:

By:_____
Name:
Title:

Class and Form of Securities:

Outstanding principal amount of Securities: U.S.$_____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

Delivery instructions for Certificated Securities:

cc: Apidos CLO XLII Ltd
ags-je-clo@global-ags.com and ags-ky-structured-finance@global-ags.com

[Apidos CLO XLII LLC
c/o Maples Fiduciary Services (Delaware) Inc.
delawareservices@maples.com][1]

[1] Include if Specified Securities are Co-Issued Notes.

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
Attention: Global Corporate Trust–Apidos CLO XLII Ltd
601 Travis Street, 16th Floor
Houston, Texas 77002

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of December 28, 2022, between Apidos CLO XLII Ltd, as Issuer, Apidos CLO XLII LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final offering memorandum of the Issuer or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF SECURITIES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

____ information requested pursuant to Section 2.5(i)(x) of the Indenture;

____ Rule 144A Information specified in Section 7.15 of the Indenture;

____ Monthly Report specified in Section 10.7(a) of the Indenture;

____ Distribution Report specified in Section 10.7(b) of the Indenture; and

____ yield to maturity in respect of the [INSERT CLASS OF SECURITIES] specified in Section 10.9(b) of the Indenture.

Unless it has checked the box below, the undersigned hereby consents to the Trustee identifying it to the Collateral Manager and/or the Issuer as contemplated by Section 13.3 of the Indenture.

____ The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not reveal its identity to the Collateral Manager and/or the Issuer as contemplated by Section 13.3 of the Indenture.

The undersigned hereby agrees to provide to the Issuer, the Collateral Manager and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF CERTIFYING PERSON]

By: _____
Authorized Signatory

cc: Apidos CLO XLII Ltd
ags-je-clo@global-ags.com and ags-ky-structured-finance@global-ags.com