Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE AND NOTICE OF OPTIONAL REDEMPTION

MADISON PARK FUNDING XXVII, LTD.
MADISON PARK FUNDING XXVII, LLC

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.

March 6, 2025

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of March 8, 2018 (as amended by that certain First Supplemental Indenture dated as of July 18, 2018 and that certain Second Supplemental Indenture dated as of June 30, 2023, as may be further amended, modified or supplemented from time to time, the "Indenture") among Madison Park Funding XXVII, Ltd., as Issuer (the "Issuer"), Madison Park Funding XXVII, LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Securities as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Securities or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Proposed Third Supplemental Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture to be entered into pursuant to Section 8.1(a)(xvii) of the Indenture (the "Third Supplemental Indenture"), which will supplement the Indenture according to its terms. The Third Supplemental Indenture will be executed by the Co-Issuers and the Trustee

with the consent of the Portfolio Manager. The Third Supplemental Indenture shall not become effective until the satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE ATTACHED THIRD SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO ITS EXECUTION AND IS CONDITIONED UPON THE OCCURRENCE OF THE REDEMPTION OF THE SECURED NOTES.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

The Third Supplemental Indenture will not be executed earlier than five Business Days after delivery of this notice, such delivery deemed to occur on the date of this notice.

III. Notice of Optional Redemption by Refinancing.

Pursuant to Section 9.2 of the Indenture, the Holders of a Majority of the Subordinated Notes directed a redemption of the Secured Notes in whole but not in part from Refinancing Proceeds (the "Optional Redemption"). In accordance with Section 9.4(a) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating the Optional Redemption:

The Redemption Date will be March 14, 2025.

The Redemption Price for the Secured Notes shall be:

for the Class A-1a Notes – **U.S. $113,721,968.43** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1a Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class A-1b Notes – **U.S. $36,295,608.56** (an amount equal to 100% multiplied by the Aggregate Outstanding Amount of the Class A-1b Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class A-2 Notes – **U.S. $107,307,499.08** (an amount equal to 100% multiplied by the Aggregate Outstanding Amount of the Class A-2 Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes - **U.S. $48,440,598.08** (an amount equal to 100% multiplied by the Aggregate Outstanding Amount of the Class B Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes - **U.S. $49,304,332.49** (an amount equal to 100% multiplied by the Aggregate Outstanding Amount of the Class C Notes plus accrued and unpaid interest thereon to the Redemption Date); and

for the Class D Notes - **U.S. $30,819,561.01** (an amount equal to 100% multiplied by the Aggregate Outstanding Amount of the Class D Notes plus accrued and unpaid interest thereon to the Redemption Date).

All of the Secured Notes are to be redeemed in full and interest on such Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date. The redemption may be withdrawn by the Co-Issuers on any day up to the Business Day immediately preceding the Redemption Date in accordance with the terms of the Indenture.

Payment of the Redemption Price on any Certificated Securities will be made only upon presentation and surrender of such Securities at the offices of the Trustee. To surrender Certificated Securities, please present and surrender such Securities to one of the following places by one of the following methods:

By Mail or Courier Service:
Computershare Trust Company, N.A.
Attn: Payment Processing Group
1505 Energy Park Drive
St. Paul, MN 55108

By Registered or Certified Mail:
Computershare Trust Company, N.A.
Attn: Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Any questions regarding the Optional Redemption may be directed to the attention of Denise Kaptain by telephone at (713) 515-0657 or by e-mail at denice.kaptain@computershare.com. Any questions regarding the proposed Third Supplemental Indenture can be directed to the attention of Angela Marsh by telephone at (667) 300-9855 or by e-mail at Angela.Marsh@computershare.com. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

COMPUTERSHARE TRUST COMPANY, N.A., as agent for WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Schedule I
Addressees

Holders of Securities:[*]

	CUSIP* (Rule 144A)	ISIN* (Rule 144A)	CUSIP* (Reg S)	ISIN* (Reg S)	Common Code* (Reg S)
Class A-1a Notes	55820Y AA5	US55820YAA55	G57546AA4	USG57546AA43	176973935
Class A-1b Notes	55820Y AB3	US55820YAB39	G57546AB2	USG57546AB26	176973943
Class A-2 Notes	55820Y AC1	US55820YAC12	G57546AC0	USG57546A	176973951
Class B Notes	55820Y AD9	US55820YAD94	G57546AD8	USG57546A	176973960
Class C Notes	55820Y AE7	US55820YAE77	G57546AE6	USG57546A	176973978
Class D Notes	55820X AA7	US55820XAA72	G57545AA6	USG57545A	176973986
Subordinated Notes	55820X AB5	US55820XAB55	G57545AB4	USG57545A	176973994

	Certificated CUSIP*	Certificated ISIN*
Subordinated Notes	55820XAC3	US55820XAC39

Issuer:
Madison Park Funding XXVII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Email: kyStructuredFinance@Ocorian.com

with copy to:
Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way
Camana Bay, Grand Cayman
Grand Cayman, KY1-1104
Cayman Islands
Attn: Madison Park Funding XXVII, Ltd.
Facsimile no.: (345) 949-4901
Email: bwoolf@applebyglobal.com and aduval@applebyglobal.com

[*] The Trustee shall not be responsible for the use of the CUSIP, CINS, or ISIN numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Securities. The numbers are included solely for the convenience of the Holders.

Co-Issuer:
Madison Park Funding XXVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Portfolio Manager:
UBS Asset Management (Americas) LLC
11 Madison Avenue
New York, New York 10010
Attn: John G. Popp
Email: john.g.popp@ubs.com
list.cigclonotices@credit-suisse.com

Collateral Administrator/Information Agent:
Computershare Trust Company, N.A.
c/o Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: !NACCTCreditSuisseTeam@computershare.com

Rating Agencies:
Moody's:
cdomonitoring@moodys.com

S&P:
Email: cdo_surveillance@spglobal.com

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

EXHIBIT A

PROPOSED THIRD SUPPLEMENTAL INDENTURE

Subject to completion and amendment, draft dated March 5, 2025

Dated as of March 14, 2025

MADISON PARK FUNDING XXVII, LTD.,
as Issuer

MADISON PARK FUNDING XXVII, LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

THIRD SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF MARCH 8, 2018

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This THIRD SUPPLEMENTAL INDENTURE dated as of March 14, 2025 (this "**Supplemental Indenture**") to the Indenture dated as of March 8, 2018 (as amended by a first supplemental indenture, dated as of July 18, 2018 and a second supplemental indenture, dated as of June 30, 2023, the "**Original Indenture**" and the Original Indenture, as amended by the Supplemental Indenture, and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING XXVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XXVII, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture and with the consent of the Portfolio Manager, the Required Subordinated Notes Percentage has directed the Applicable Issuers in writing to redeem the Outstanding Secured Notes through the issuance of Refinancing Notes in a Refinancing effected pursuant to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1(a)(xvii) of the Original Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture, with the consent of the Portfolio Manager, to effect a Refinancing in conformity with Section 9.2(b) of the Original Indenture;

WHEREAS, pursuant to Section 8.1(b) of the Original Indenture, the Co-Issuers may pursuant to Section 8.1(a)(xvii) of the Original Indenture in relation to a Refinancing, without regard to the provisions of Section 8.2 of the Original Indenture, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of Section 8.2 of the Original Indenture, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage;

WHEREAS, pursuant to the foregoing Refinancing, all Secured Notes issued on or after the Closing Date under the Indenture (collectively, the "**Refinanced Notes**") shall be redeemed on the date hereof;

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

WHEREAS, the Co-Issuers wish to amend the Original Indenture as set forth in this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(xvii), 8.1(b), 8.3, 9.2(a) and 9.2(b) of the Original Indenture, including all required consents, have been satisfied;

WHEREAS, the Refinanced Notes have been redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

1. **Amendments**.

(a) Effective as of the date hereof, the Original 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 underlined text (indicated textually in the same manner as the following example: **bold and underlined text**) as set forth on the pages of the conformed indenture attached as Exhibit A hereto (the "**Conformed Indenture**").

(b) The Exhibits to the Original Indenture are hereby amended as set forth on Exhibit B hereto.

2. **Conditions Precedent**. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of (1) the execution and delivery of this Supplemental Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Refinancing Note Purchase Agreement, each dated as of the date hereof and (2) the execution, authentication and delivery of the Refinancing Notes and the additional Subordinated Notes (collectively, the "**Offered Notes**") applied for by it and specifying the Stated Maturity and principal amount of each Class of Offered Notes and the Note Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copies of the Resolutions are true and complete copies thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Indenture, 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 the Indenture except as have been given (**provided that** the opinions delivered pursuant to clause (c) below may satisfy this requirement);

(c) opinions of (i) Paul Hastings LLP, special U.S. counsel to the Co-Issuers, (ii) Milbank LLP, special U.S. counsel to the Portfolio Manager, (iii) Troutman Pepper Locke LLP, counsel to the Trustee and (iv) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer and the Trustee;

(d) an Officer's certificate of each of the Co-Issuers stating that to the best of the Applicable Issuer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Offered Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and the Supplemental Indenture relating to the authentication and delivery of the Offered Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of such Offered Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date;

(e) satisfactory evidence of all consents required for the execution of this Supplemental Indenture (which may be in the form of an Officer's certificate of the Issuer);

(f) an Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency confirming that each Class of Offered Notes, as applicable, rated by the applicable Rating Agency has been assigned at least the respective ratings set forth in Section 2.3 of the Conformed Indenture;

(g) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Offered Notes in the amounts and names set forth therein and to apply the proceeds thereof, together with all other available funds pursuant to the Priority of Special Payments, to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Refinancing Date;

(h) an Officer's certificate of the Issuer (the "**Refinancing Date Certificate**") specifying deposits to be made in the Accounts specified therein; and

(i) Tax Advice stating that the Supplemental Indenture (A) would not result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income and (B) would not result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes as set forth in Section 8.3(e) of the Original Indenture.

3. **Governing Law**. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL

RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. **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 or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. 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.

5. **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. 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.

6. **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. This Supplemental Indenture may be used to create a conformed Indenture for the convenience of administration by the parties hereto.

7. **Execution, Delivery and Validity**. Each of the Co-Issuers represents and warrants 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.

8. **Limited Recourse**. The obligations of the Co-Issuers arising from time to time and at any time hereunder are limited recourse obligations of the Applicable Issuer, payable solely

from the Assets available at such time in accordance with the Priority of Distributions and the provisions of Section 2.8(h) of the Indenture.

9. **Non-Petition**. Each party hereto agrees not to, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction, in accordance with the provisions of Section 5.4(d) of the Indenture.

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

11. **Direction to the Trustee**. Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

12. **Deemed Approval**. Each purchaser of Offered Notes, by their purchase of such Notes on the Refinancing Date, shall be deemed to have consented to and approved the terms of this Supplemental Indenture.

13. **Issuance of Offered Notes**. The Offered Notes shall be issued as Rule 144A Global Securities and Regulation S Global Securities.

[*Signatures follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XXVII, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING XXVII, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as its attorney-in-fact

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

UBS ASSET MANAGEMENT (AMERICAS) LLC,
as Portfolio Manager

By: _____
Name:
Title:

EXHIBIT A

CONFORMED INDENTURE

~~Conformed through Second Supplemental Indenture dated as of June 30, 2023~~

DATED AS OF MARCH 8, 2018

MADISON PARK FUNDING XXVII, LTD.~~,~~
as Issuer~~,~~

MADISON PARK FUNDING XXVII, LLC~~,~~
as Co-Issuer~~,~~

~~AND~~and

~~WELLS~~WELLS FARGO BANK, N.A.~~,~~
as Trustee

~~INDENTURE~~

~~Dated as of March 8, 2018~~

~~COLLATERALIZED LOAN OBLIGATIONS~~

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of March 8, 2018, among MADISON PARK FUNDING XXVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XXVII, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, N.A., as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

~~The~~**WHEREAS**, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Portfolio Manager, the Intermediary and each Hedge Counterparty (collectively 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~~**WHEREAS**, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSE

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC and including, for the avoidance of doubt any sub-category thereof, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, money, goods, instruments, investment property, letters of credit, letter-of-credit rights, and other supporting obligations and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**" or the "**Collateral**"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Obligations, Workout Loans and Equity Securities (other than Equity Securities that constitute Margin Stock) and all payments thereon and/or with respect thereto;

(b) each Account subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Portfolio Management Agreement, the Hedge Agreements, the Collateral Administration Agreement and the Administration Agreement;

(e) all Cash or Money; and

(f) all proceeds with respect to the foregoing.

Such Grant and the term "**Assets**" shall not include (~~a) Margin Stock and (b)(~~i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Securities, (ii) the U.S.$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such U.S.$500 are deposited and any funds deposited in or credited to any such account, (iv) the membership interests of the Co-Issuer ~~and~~, (v) any Tax Reserve Account and any funds deposited in or credited to any such account and (vi) the Excluded Assets (the assets referred to in (~~a) and (b)(~~i) through (~~b)(v~~vi), collectively, the "**Excepted Property**"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the terms "Assets" and "Collateral."

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture and each ~~Hedge Agreement~~other Transaction Document (the "**Secured Obligations**"). Except as set forth in the Priority of Distributions and Article XIII of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Distributions, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each ~~Hedge Agreement~~Transaction Document, and (iii) compliance with the provisions of this Indenture and each ~~Hedge Agreement~~other Transaction Document, all as provided in this Indenture and each ~~Hedge Agreement~~Transaction Document, respectively. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "**Collateral Obligation**" or "**Eligible Investments**," as the case may be.

II. The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform its duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

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

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

Section 1.2. **Assumptions as to Pledged Obligations**. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Portfolio Manager using the assumption that no Pledged Obligation defaults or is disposed of.

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (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 Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall 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 Distribution Date.

(d) Each Scheduled Distribution ~~receivable~~received with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Securities or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this ~~Section 1.2(d)~~Section 1.2 are estimates and may differ from

the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this ~~Section 1.2(d)~~Section 1.2 being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the Coverage Tests and the Collateral Quality Test, the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

(e) For purposes of the definition of Moody's Additional Current Pay Criteria~~,~~ (if any Outstanding Securities are rated by Moody's) with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating for up to 12 months following such withdrawal shall be the last outstanding facility rating before such withdrawal.

(f) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Distributions in which such calculation is made.

(g) For purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation shall be excluded.

(h) Except as otherwise provided herein, Defaulted Obligations and Deferring Obligations shall not be included in the calculation of the Collateral Quality Test.

(i) ~~Except as otherwise expressly provided herein, for~~For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations ~~shall be held at their~~ and Deferring Obligations will be treated as having a Principal Balance equal to zero.

(j) For purposes of calculating compliance with the Reinvestment Period Criteria or the Post-Reinvestment Period Criteria, as applicable, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(l) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the ~~Ramp-Up~~Ramp-Up

Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

(n) Unless otherwise specified, ~~any reference to the~~references to fees payable under the Priority of Distributions or to an amount 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. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(o) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(p) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date~~; provided that upon written notice to the Trustee from~~ unless the Issuer or the Portfolio Manager on behalf of the Issuer provides notice to the Trustee and the Collateral Administrator in writing on or prior to any Determination Date, in which case such calculations or determinations will be made as of and after such Determination Date on the basis of the settlement date. For the avoidance of doubt, with respect to any commitment to purchase a Collateral Obligation that is intended to settle upon the termination of a Collateral Obligation of the same Obligor currently owned by the Issuer, the trade date of such Collateral Obligation shall be deemed to be the date of termination of the Collateral Obligation of the same Obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations and the Collateral Quality Test.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related Obligor). Any determination with respect to any Leveraged Loan Index or Eligible Bond Index made by the Portfolio Manager shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination, in accordance with the standard of care set forth in the Portfolio Management Agreement.

(r) When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Distributions.

(s) Any references in Article XI of this Indenture to fees paid to the Portfolio Manager shall not include fees paid to the Portfolio Manager for its role in managing the Assets prior to the Closing Date.

(t) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage ~~Tests~~Test.

(u) Any reference to ~~LIBOR~~the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period following the Refinancing Date shall mean ~~LIBOR~~the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the ~~preceding~~applicable Interest Determination Date.

(v) If withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or ~~other~~ similar fees or ~~fees that by their nature are commitment fees, or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations or~~ (iii) any other Collateral Obligation that becomes subject to withholding tax or any Loss Mitigation Obligation, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed 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.

(w) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Collateral Administrator in consultation with the Portfolio Manager.

(x) 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 Portfolio Manager on which the Trustee may rely.

(y) All calculations related to Maturity Amendments, sales of Collateral Obligations (and definitions related to sales of Collateral Obligations) and other tests that would be calculated cumulatively will be reset at zero on the date of any Optional Redemption of the Secured Notes in whole by Refinancing, including on the Refinancing Date. For the avoidance of doubt, the Incentive Management Fee Threshold will not be reset at zero on the date of any Refinancing.

(z) The Excluded Assets will be held solely for the benefit of the Holders of the Subordinated Notes. No Excluded Obligation or Excluded Obligation Investment shall be included in the calculation of any Coverage Test, the Event of Default Par Ratio, the Reinvestment Overcollateralization Test, any Collateral Quality Test or the Concentration Limitations, regardless of whether such Excluded Obligation or Excluded Obligation Investment would otherwise qualify as a Collateral Obligation or a Defaulted Obligation.

(aa) Notwithstanding anything to the contrary herein, any Loan which, as of the trade date therefor, satisfied the definition of "Collateral Obligation" other than clause (xiii) of

such definition in this Indenture as in effect prior to the Refinancing Date may be designated as a Collateral Obligation by the Portfolio Manager (with notice to the Issuer and the Collateral Administrator) if such Loan, as of the trade date therefor, satisfies clause (xiii) and the other requirements of the definition of "Collateral Obligation" in this Indenture as in effect on and after the Refinancing Date.

ARTICLE II

THE SECURITIES

~~Section 2.1. Forms Generally~~**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. Any portion of the text of any Securities may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Securities.

Global Securities and Certificated Securities may have the same identifying numbers (e.g., CUSIP). As an administrative convenience or in connection with a Re-Pricing of Securities, a Refinancing, ~~or~~ an issuance of Additional Notes, or ~~to achieve~~compliance with Tax Account Reporting Rules ~~Compliance~~, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2. **Forms of Securities**.

~~.~~

(a) The forms of the Securities will be as set forth in the applicable Exhibit A.

(i) ~~Except as provided below, each~~Each Class of ~~Securities~~Secured Notes issued to ~~persons~~Persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall ~~initially~~ be represented by one or more Regulation S Global Securities and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective account of Euroclear and Clearstream, duly executed by the ~~Issuer~~Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) ~~Except as provided below,~~ Securities of each Class of Secured Notes issued to Persons that are QIB/QPs shall ~~initially~~ be represented by one or more Rule 144A Global Securities and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) All ~~Securities~~Subordinated Notes held by Institutional Accredited Investors and ~~all ERISA Restricted Securities held by Benefit Plan Investors or Controlling~~

Persons (other than Benefit Plan Investors and Controlling Persons purchasing such Securities on the Closing Date)Accredited Investors that are Knowledgeable Employees must be held in the form of a Certificated Security.

(iv) A beneficial interest in an Issuer Only NoteERISA Restricted Securities may not be sold or transferred to purchasersPurchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% per cent. or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, in each case as determined in accordance with the Plan Asset Regulation.ERISA Restricted Securities (disregarding amounts held by any Controlling Person) (the "**25 per cent. Limitation**").

(v) Except as provided in Section 2.11, in the event that DTC is unwilling or unable to continue as depository, interests in Secured Notes may not be held in the form of Certificated Securities will also be issued to Purchasers who request Certificated Securities.

(vi) The aggregate principal amount of the 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.

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

Agent Members and owners of beneficial interests in Global Securities shall have no rights under this Indenture with respect to any Global Securities held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder.

(c) **Certificated Securities**. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Securities.

Section 2.3. **Authorized Amount; Stated Maturity; Denominations.**

(a) ~~.~~ ~~(a)~~ The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated (if applicable) and delivered under this Indenture is limited to U.S.$~~811,100,000~~854,100,000 aggregate principal amount of Securities, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

(b) ~~The~~On and after the Refinancing Date, the Securities will be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

Securities

Designation	Class X Notes	Class A-1-~~1a~~R Notes	Class A-2-~~1b~~R Notes	Class ~~A-2~~B-R Notes	Class ~~B~~C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class ~~C~~E-R Notes	Class ~~D~~F-R Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	~~Co-Issuers~~Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	8,000,000	~~468,000,000~~490,800,000	~~36,000,000~~37,200,000	~~106,400,000~~80,000,000	48,000,000	48,000,000	8,000,000	~~48,800,000~~24,000,000	~~30,400,000~~250,000	~~73,500,000~~109,850,000[4]
Initial Ratings: Expected ~~S&P~~Moody's Initial Rating	"Aaa (sf)"	"~~AAA~~Aaa (sf)"	N/A	~~"AA(sf)"~~N/A	~~"~~N/A~~(sf)"~~	N/A	N/A	~~"BBB-(sf)"~~N/A	"~~BB-~~B3 (sf)"	N/A
Expected ~~Moody's~~ Fitch Initial Rating	N/A	"~~Aaa (sf)~~AAAsf"	"~~Aaa (sf)~~AAAsf"	~~N/A~~"AAsf"	~~N/A~~"Asf"	"BBB-sf"	"BBB-sf"	~~N/A~~"BB-sf"	N/A	N/A
Note Interest Rate[1]~~[2]~~	Benchmark + 0.90%	Benchmark + ~~1.03~~1.20%	Benchmark + ~~1.13~~1.50%	Benchmark + ~~1.35~~1.60%	Benchmark + ~~1.80~~1.90%	Benchmark + 2.85%	Benchmark + 4.00%	Benchmark + ~~2.60~~5.50%	Benchmark + ~~5.00~~7.83%	N/A
Stated Maturity (Distribution Date in)	April 2038	~~Authorized Denominations~~ April 2037~~(Integral Multiples[2]) (U.S.$)~~	April ~~2030~~2038~~250,000 (1.00)~~	April ~~2030~~2038~~250,000 (1.00)~~	April ~~2030~~2038~~250,000 (1.00)~~	~~250,000 (1.00) April 2030 250,000 (1.00)~~April ~~2030~~2038	April ~~2030~~2038 ~~250,000 (1.00)~~	April 2038	April 2038	April 2047 ~~250,000 (1.00)~~
Ranking of the Securities:										

Designation	Class X Notes	Class A-1-~~1a~~R Notes	Class A-2-~~1b~~R Notes	Class ~~A-2~~B-R Notes	Class ~~B~~C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class ~~C~~E-R Notes	Class ~~D~~F-R Notes	Subordinated Notes
Priority Classes	None	None	X, A-1-~~1a~~ R	~~A-1a~~X, A-1-~~1b~~R, A-2-R	~~A-1a~~X, A-1-~~1b~~R, A-2-R, B-R	X, A-1-R, A-2-R, B-R, C-R	X, A-1-R, A-2-R, B-R, C-R, D-1-R	~~A-1a~~X, A-1-~~1b~~R, A-2-R, ~~B~~B-R, C-R, D-1-R, D-2-R	~~A-1a~~X, A-1-~~1b~~R, A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R, D-2-R, E-R	~~A-1a~~X, A-1-~~1b~~R, A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R, D-2-R, E-R, F-R
Pari Passu Classes	A-1-R[3]	~~None~~X[3]	None	None	None	None	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, F-R, Subordinated Notes	~~A-1b,~~ A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R, D-2-R, E-R, F-R, Subordinated Notes	~~A-2~~B-R, ~~B,~~ ~~C~~C-R, D-1-R, D-2-R, E-R, F-R, Subordinated Notes	~~B, C~~C-R, D-1-R, D-2-R, E-R, F-R, Subordinated Notes	~~C~~D-1-R, D-2-R, E-R, F-R, Subordinated Notes	D-2-R, E-R, F-R, Subordinated Notes	E-R, F-R, Subordinated Notes	~~D~~F-R, Subordinated Notes	Subordinated Notes	None
Listed Securities	No	No	No	No	No	No	No	No	~~Yes~~No	No
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Form	Book-Entry	Book-Entry~~; Certificated~~	Book-Entry~~; Certificated~~	Book-Entry~~; Certificated~~	Book-Entry~~; Certificated~~	Book-Entry	Book-Entry	Book-Entry~~; Certificated~~	Book-Entry~~; Certificated~~	Book-Entry; Ce
Repriceable Class	Yes	No	No	Yes	~~Yes~~No[1]	No[1]	Yes	Yes	Yes	N/A

(1) The Benchmark ~~shall be (x) prior to (but including) the Interest Accrual Period relating to the~~for the period from the Refinancing Date to the first Distribution Date ~~in July 2023, LIBOR and (y) commencing on the~~following the Refinancing Date will be set on two different Interest Determination ~~Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%.~~ Dates and, therefore, two different rates may apply during that period. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7. Following the satisfaction of the Initial Class D-1 Notes Condition, the Class D-1-R Notes shall be a Repriceable Class and following the satisfaction of the Initial Class C Notes Condition, the Class C-R Notes shall be a Repriceable Class. The Benchmark may change in accordance with the definition thereof.

(2) The ~~spread over the Benchmark with respect to any Repriceable Class may be reduced in a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.~~stated maturity date of the Class A-1-R Notes may be extended to the Distribution Date in April 2038 on any date on or after the date on which the Controlling Class Condition is satisfied in accordance with the definition of "Stated Maturity."

(3) Interest on the Class X Notes will be paid *pari passu* to the Class A-1-R Notes. Upon an acceleration of the Secured Notes, any Redemption Date or on the Stated Maturity or to the extent of payment made in accordance with the Note Payment Sequence (including pursuant to the Priority of Principal Proceeds), principal on the Class X Notes will be paid *pari passu* with principal of the Class A-1-R Notes. At all other times, principal on the Class X Notes will be paid prior to principal of the Class A-1-R Notes.

(4) Includes the $73,500,000 principal amount of Subordinated Notes issued on the Closing Date.

The "**Authorized Denominations**" for each Class of Securities are as set forth below:

Class	Minimum (U.S.$)**	Integral Multiple (U.S.$)
Class X Notes	250,000	1.00
Class A-1 Notes	250,000	1.00
Class A-2 Notes	150,000	1.00
Class B Notes	250,000	1.00
Class C Notes	250,000	1.00
Class D-1 Notes	150,000	1.00
Class D-2 Notes	250,000	1.00
Class E Notes	250,000	1.00
Class F Notes	250,000	1.00
Subordinated Notes	250,000	1.00

* Authorized Denominations for Subordinated Notes issued to Knowledgeable Employees will be U.S.$25,000 and integral multiples of U.S.$1.00.

** Securities may be issued or transferred to the Portfolio Manager and its Affiliates in amounts less than those set forth above (but in integral whole multiples of U.S.$1.00) to facilitate the Portfolio Manager's compliance (if required) with the U.S. Risk Retention Regulations.

Section 2.4. **Additional Notes**.

(a) At any time, subject to the written approval of the Required Subordinated Notes Percentage and the Portfolio Manager (and in the case of any additional issuance of Class A-1 Notes, with the written approval of a Majority of the Class A-1 Notes unless the Controlling Class Condition is satisfied), the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes (x) of each Class (other than the Class X Notes) (on a *pro rata* basis with respect to each Class of Securities, except that a larger proportion of Subordinated Notes may be issued), (y) that are additional secured or unsecured Securities of one or more new classes that are junior in right of payment to the Secured Notes (the "**Junior Mezzanine Notes**") or (z) that are additional Subordinated Notes, and in each case use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under this Indenture; **provided**, **that** the consent of the Required Subordinated Notes Percentage (and if applicable, a Majority of the Class A-~~1a~~-1 Notes) ~~will~~shall not be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention ~~Requirements; provided, further, that~~Regulations. In addition, the following conditions must be satisfied to issue Additional Notes:

(i) the Applicable Issuers shall comply with the requirements of ~~Section 2.6, Section 3.2, Section 7.9 and Section 8.1~~Section 2.6, Section 3.2, Section 7.9 and Section 8.1;

(ii) the Issuer shall provide notice of such issuance to each Rating Agency;

(iii) in the case of additional Secured Notes, (~~i) the issuance date is during the Reinvestment Period, (ii) consent of a Majority of the Class A-1a Notes has been obtained, (iii) the~~A) each Additional Issuance Overcollateralization Ratio Test ~~with respect to the Class D Notes is satisfied or, if not satisfied before giving effect to such issuance, the Overcollateralization Ratio Test with respect to the Class D Notes is maintained or improved, after giving effect to such issuance, (iv) each~~and each Interest Coverage Test is satisfied, or~~,~~ if not satisfied, is maintained or improved after giving effect to such issuance~~,~~ and (~~v~~B) unless the Global Rating Agency Condition ~~has been~~is satisfied ~~with respect to the Class A-1a Notes and (vi)~~, any such issuance of Secured Notes may not exceed 100% of the respective original ~~outstanding~~ amount of the applicable Class or Classes of Secured Notes~~, unless approved by a Majority of the Class A-1a Notes;~~; **provided, that**, additional Secured Notes may be issued during the Reinvestment Period only; **provided further, that**, this clause (iii) shall not apply if the Portfolio Manager has determined, in its sole discretion, that such issuance is required solely for compliance with the U.S. Risk Retention Regulations by the Portfolio Manager, its respective Affiliates and/or the sponsor (as such term is defined in the U.S. Risk Retention Regulations);

(iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or~~, solely with the proceeds of an issuance of additional Subordinated Notes,~~ in accordance with the Priority of Special Payments or, (B) in the case of Additional Junior Notes only, may be applied to the purchase of Specified Equity Securities~~,~~ or used for Permitted Uses ~~or~~and (C) in all cases, may be applied as otherwise permitted under this Indenture;

(v) ~~an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters~~Tax Advice will be delivered to the Issuer, the Portfolio Manager and the Trustee ~~that provides~~to the effect that (A) any ~~additional Co-Issued~~Additional Notes that are Secured Notes will ~~be treated, and any additional Class D Notes should be treated, as indebtedness for~~have the same U.S. federal income tax ~~purposes~~characterization as debt (and at the same comfort level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is pari passu with such Additional Notes, (B) such additional issuance of Securities would not cause the Holders or beneficial owners of Secured Notes previously issued and Outstanding to be deemed to have sold or exchanged such Securities under Section 1001 of the Code and (C) such additional issuance would not result in ~~either~~ the Issuer ~~or the Co-Issuer~~ being treated as engaged in a trade or business within the United States ~~or otherwise cause either the Issuer or the Co-Issuer to be subject to net~~for U.S. federal income tax ~~in the United States~~purposes or otherwise being subject to U.S. federal income tax on a net basis; provided, however, that the ~~opinion~~Tax Advice described in ~~the foregoing~~ clause (v)(A) ~~shall~~will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Securities of the same Class that ~~were issued on the Closing Date and~~ are Outstanding at the time of the additional issuance;

(vi) the Additional Notes ~~shall have a separate CUSIP number unless the Securities and such Additional Notes are fungible~~that are Secured Notes or Junior Mezzanine

Notes treated as debt for U.S. federal income tax purposes~~,~~ will be issued in a manner that allows the Issuer to accurately provide the tax information relating to any original issue discount that this Indenture requires the Issuer to provide to the Holders and beneficial owners of such Securities (including the Additional Notes) which are issued with original issue discount;

(vii) the U.S. Risk Retention ~~Requirements~~Regulations (i) are satisfied with respect to such additional issuance or (ii) are inapplicable to such additional issuance, in either case, as determined by the Portfolio Manager in its sole discretion; ~~and~~

(viii) Additional Notes shall have a separate CUSIP from any corresponding Class of existing Securities unless such Additional Notes and such existing Securities are fungible for U.S. federal income tax purposes; *provided* that, in no case shall the Trustee be responsible for or liable in connection with determining which CUSIP shall be designated to any Securities or Additional Notes; and

(ix) ~~(viii)~~ an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this ~~Section 2.4(a)~~Section 2.4(a) have been satisfied. ~~The proceeds of an issuance of Additional Notes may only be applied to purchase Specified Equity Securities or for Permitted Uses pursuant to clause (iv) if only additional Subordinated Notes were issued in connection with such additional issuance.~~

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Securities of that Class; except that (i) the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, (ii) the prices of such Additional Notes do not have to be identical to those of the initial Securities of that Class~~,~~ and (iii) the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case at the election of the Portfolio Manager, ~~(iv)~~and as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes ~~and (v) interest~~. Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Securities of that Class ~~and the interest rate of any Additional Notes that are Floating Rate Notes shall be a spread over the Benchmark~~.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Securities of such Class, except that the ~~Retention Holder~~Portfolio Manager and/or its Affiliates will be afforded priority to purchase Additional Notes to the extent required to comply with the U.S. Risk Retention ~~Requirements~~Regulations; provided that any additional Junior Mezzanine Notes shall be offered to Holders of the Subordinated Notes in accordance with each such Holder of Subordinated Notes' proportional share of Subordinated Notes. Additional Notes issued to comply with the U.S. Risk Retention ~~Requirements~~Regulations will be limited to the amount required to comply with the U.S. Risk Retention ~~Requirements~~Regulations, subject to the Authorized

Denominations. Notwithstanding the foregoing, no consent of the Holders will be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention ~~Requirements~~Regulations.

(d) The requirements set forth in this Section 2.4 shall not apply to the issuance of any Securities issued in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes.

Section 2.5. **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. Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such 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.

Securities authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the ~~Closing~~Refinancing Date shall be dated as of the ~~Closing~~Refinancing Date. All other Securities that are authenticated after the ~~Closing~~Refinancing Date 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 current Outstanding principal 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 Security delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Security.

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 their Authorized Officers, 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 2.6. **Registration, Registration of Transfer and Exchange.**

(a) The Issuer shall cause to be kept a register (the "**Register**") at the Corporate Trust Office 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. The Trustee is hereby initially appointed "**Registrar**" for the purpose of registering Securities and transfers of such Securities with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. With respect to the ERISA Restricted Securities, the Register will include a notation identifying each Purchaser that represented that it is a Benefit Plan Investor or a Controlling Person.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Certificated Securities 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 Certificated Securities and/or implement the Global Security Procedures, as applicable, and the Registrar will register such transfer in the Register. At any time, the Issuer or the Portfolio Manager may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder and subject to Section 2.2, interests in Securities may be exchanged for interests in Securities of like terms, in any Authorized Denominations and of like aggregate principal or face amount, subject to the conditions set forth in this Section 2.6, including in the case of Certificated Securities, upon surrender of such Certificated Securities to be exchanged at such office or agency. Upon satisfaction of such condition, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Certificated Securities that the Holder making the exchange is entitled to receive or implement the Global Security Procedures, as applicable, in respect of such transfer or exchange.

Upon registration of transfer or exchange of interests in Securities, such Securities shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same

benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Certificated 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 his attorney duly authorized in writing.

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 ~~transfer, tax or other governmental charge~~Tax payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

(c) No Securities may be offered, sold or delivered (i) as part of the distribution by the Refinancing Initial Purchaser at any time or (ii) otherwise until 40 days after the Refinancing Date (or, in the case of the Securities issued on the Closing Date, the Closing Date) within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no 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.

(d) No sale or transfer of an interest in any ERISA Restricted Securities 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 of ERISA Restricted Securities, if such sale or transfer would result in ~~Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of~~a violation of the 25 per cent. Limitation with respect to the ERISA Restricted Securities~~, as determined in accordance with the Plan Asset Regulations~~. For purposes of ~~such calculations, (x)~~determining compliance with the 25 per cent. Limitation, the investment by a Benefit Plan ~~Asset Entity~~Investor shall be treated as "plan assets" for purposes of calculating the 25~~%~~ per cent. threshold under ~~Section 3(42) of ERISA~~ the "significant" participation test in

accordance with 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 any Person (other than a~~as reflected in a subscription agreement, or an ERISA Certificate, as applicable, submitted by, or on behalf of, the Benefit Plan Investor~~) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101~~.

(e) ~~(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding.~~ With respect to any interest in ERISA Restricted Securities that is purchased by a Benefit Plan Investor or a Controlling Person from the Refinancing Initial Purchaser or the Issuer on the Refinancing Date or from the Initial Purchaser on the Closing Date, as applicable, and represented by a Global Security, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all or a portion of its interest in such Global Security has been transferred under ~~Section 2.6~~this Section 2.6 to a transferee that is not a Controlling Person or a Benefit Plan Investor, such transferred interest will no longer be treated as held by a Controlling Person or a Benefit Plan Investor, as applicable~~, for the calculation of this clause (b).~~. No sale or transfer of a beneficial interest in Securities will be effective, and the Trustee and the Issuer will not recognize any sale or transfer of Securities, if the purchaser's or transferee's acquisition, holding and disposition of such an interest (i) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law)~~, unless an exemption is available, and all conditions have been satisfied.~~ or (ii) in respect of ERISA Restricted Securities, could cause the underlying assets of the Issuer to be treated as assets of the investor in any such ERISA Restricted Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(f) Each Purchaser of an ERISA Restricted Security will be deemed to represent, warrant and agree (or, in the case of any ERISA Restricted Security in the form of a Certificated Security, required to represent, warrant and agree in writing), among other things, that it is not and is not acting on behalf of (and for so long as it holds such ERISA Restricted Security (or any interest therein) will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person. However, notwithstanding the preceding sentence, but subject to the 25 per cent. Limitation, a Benefit Plan Investor or a Controlling Person may purchase the ERISA Restricted Security from the Refinancing Initial Purchaser or the Issuer on the Refinancing Date or from the Initial Purchaser on the Closing Date, as applicable, so long as the Purchaser provides a subscription agreement containing certain ERISA representations to the Refinancing Initial Purchaser or the Initial Purchaser, as applicable, and the Issuer (with a copy to the Portfolio Manager). After the Refinancing Date or the Closing Date, as applicable, a Purchaser that is a Benefit Plan Investor or a Controlling Person may also purchase the ERISA Restricted Securities, so long as the Purchaser (i) provides an ERISA Certificate to the Issuer with a copy to the Trustee and Portfolio Manager (unless the Portfolio Manager determines such ERISA Certificate unnecessary) prior to the purchase of such ERISA Restricted Security, (ii)

receives confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such Benefit Plan Investor or Controlling Person may complete such purchase and (iii) obtains the written consent of the Portfolio Manager. Notwithstanding the foregoing, the Portfolio Manager has the sole discretion and authority to prohibit or restrict Benefit Plan Investors or Controlling Persons from acquiring Securities as described in the preceding sentences, but subject to the 25 per cent. Limitation.

(g) ~~(e)~~ The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code, the Plan Asset Regulation or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable Transfer Certificate. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Securities, shall not permit any transfer of such Securities if such transfer would result in ~~Benefit Plan Investors holding 25% or more (or such lesser percentage determined by the Portfolio Manager and the Initial Purchaser, and notified to the Trustee) of the Aggregate Outstanding Amount of any Class of ERISA Restricted Securities, as determined in accordance with the Plan Asset Regulation.~~a violation of the 25 per cent. Limitation.

(h) ~~(f)~~ For so long as any of the Securities are Outstanding, the Issuer shall not issue or permit the transfer of any of its ordinary shares to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any of its membership interest to U.S. persons.

(i) ~~(g)~~ So long as a Global Security remains Outstanding and is held by or on behalf of DTC, transfers of such Global Security, in whole or in part, shall only be made in accordance with this ~~Section 2.6(g)~~Section 2.6(i). Transfers of Certificated Securities shall at all times only be made in accordance with this ~~Section 2.6(g)~~Section 2.6(i).

(i) Subject to clauses (ii) and (iii) of this ~~Section 2.6(g)~~Section 2.6(i), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) **Exchange or Transfer to Regulation S Global Security**. If a ~~holder~~Holder of a beneficial interest in a Rule 144A Global Security or a Holder of a Certificated Security wishes at any time to exchange its interest in such Security for an interest in the corresponding Regulation S Global Security, or to transfer its interest in such 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~~Holder (**provided** such ~~holder~~Holder or transferee is not a U.S. person) may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this ~~Section 2.6(g)(ii)~~Section 2.6(i)(ii). Upon receipt by the Trustee or the Registrar of (A)(1) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial

interest in the corresponding Regulation S Global Security, in an Authorized Denomination and the amount equal to the beneficial interest in the Security to be exchanged or transferred or (2) in the case of a transfer of Certificated Securities, such Holder's Certificated Securities properly endorsed for assignment to the transferee, (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 in the form of Exhibit B1 given by the ~~holder~~Holder of such beneficial interest, then the Trustee or the Registrar shall (1) record the transfer in the Register and (2) implement the Global Security Procedures with respect to the applicable Global Securities, and, if applicable, cancel the Certificated Securities in accordance with ~~Section 2.10~~Section 2.10.

(iii) **Regulation S Global Security to Rule 144A Global Security or Certificated Security**. ~~If a holder~~Subject to Section 2.2, 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 a Certificated Security or to transfer its interest to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security or for a Certificated Security, such ~~holder~~Holder may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this ~~Section 2.6(g)(iii)~~Section 2.6(i)(iii). Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Security represented by a Rule 144A Global Security, 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 Authorized Denomination, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a Transfer Certificate in the form of Exhibit B2 given by the transferor or (B) if the transferee is taking a Certificated Security, a Transfer Certificate in the form of Exhibit B3, then the Registrar shall record the transfer in the Register, implement the Global Security Procedures with respect to the applicable Global Securities and, if the transferee is taking an interest in a Certificated Security, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Securities 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 Authorized Denominations.

(iv) **Certificated Security to Certificated Security**. If a ~~holder~~Holder of a Certificated Security wishes at any time to exchange such Certificated Security for one or more Certificated Securities or transfer such Certificated Security to a transferee who will take delivery thereof in the form of a Certificated Security, such ~~holder~~Holder may effect such exchange or transfer in accordance with this ~~Section 2.6(g)(iv)~~Section 2.6(i)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Security in accordance with Section 2.10, record the transfer in the Register and upon execution by the Applicable Issuers authenticate and

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.

(v) **Rule 144A Global Security to Certificated Security**. ~~If a holder~~Subject to Section 2.2, if a Holder of a beneficial interest in a Security represented by a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for a Certificated Security or to transfer its interest in such Rule 144A Global Security to a Person who will take delivery thereof in the form of a Certificated Security, such ~~holder~~Holder may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this ~~Section 2.6(g)(v)~~Section 2.6(i)(v). Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, the Trustee or the Registrar (x) will implement the Global Security Procedures with respect to the applicable Global Security, (y) record the transfer in the Register and (z) in the case of an exchange or transfer to Certificated Securities, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Rule 144A Global Securities being exchanged or transferred evidencing registration in the names specified in the DTC instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Security transferred by the transferor), and in Authorized Denominations.

(vi) **Exchange or Transfer to Rule 144A Global Security**. If a ~~holder~~Holder of a Certificated Security wishes at any time to exchange its interest for a beneficial interest in a Rule 144A Global Security or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, such ~~holder~~Holder may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this ~~Section 2.6(g)(vi)~~Section 2.6(i)(vi). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (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 in an Authorized Denomination and the amount equal to the beneficial interest in the Security to be exchanged or transferred; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall (1) record the transfer in the Register, (2) implement the Global Security Procedures with respect to the Rule 144A Global Security, and (3) cancel the Certificated Securities in accordance with ~~Section 2.10~~Section 2.10.

(vii) **Other Exchanges**. In the event that a Global Security is exchanged for Certificated Securities pursuant to Section 2.11, such Global Securities may be exchanged for one another only in accordance with such procedures as are substantially

consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to ~~persons~~Persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(j) ~~(h)~~ [Reserved].

(k) ~~(i)~~ If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such 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 or the Plan Asset Regulation. 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.

(l) ~~(j)~~ Each purchaser (including transferees and each beneficial owner of an account on whose behalf Global Securities are being purchased, each, a "**Purchaser**") of a Global Security will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein) and each Purchaser of ~~Issuer Only Notes on the~~ERISA Restricted Securities on the Refinancing Date, or the Closing Date, as applicable, will be required to execute ~~an investor representation letter~~a subscription agreement in which it will represent and agree substantially as follows:

(i) ~~(A)~~ In the case of ~~an interest in~~a Regulation S Global ~~Securities~~Security, it is not a "U.S. person" as defined in Regulation S and is acquiring ~~such interest~~the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the U.S. Securities Act provided by Regulation S.

(ii) ~~(B)~~ In the case of ~~an interest in~~a Rule 144A Global ~~Securities~~Security, (~~i~~A) it is both (~~x~~1) a ~~"qualified institutional buyer" (as defined under Rule 144A under the Securities Act)~~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 U.S. Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the U.S. 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~~2) a ~~"qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity the outstanding securities of which are owned exclusively by "qualified purchasers" and (ii~~Qualified Purchaser, (B) 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)~~ ; (C) ~~Unless the purchase or transfer is pursuant to 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~~1) all of the beneficial owners of its outstanding securities (other than ~~short term~~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~~2) 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"~~Qualified Purchaser; and (~~B~~D) 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~~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) It understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the 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 any interest in the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Securities and the terms of ~~the~~this Indenture. It acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Securities.

(iv) It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Securities, and the Purchaser is able to bear the economic risk of its investment.

(v) It agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Securities or any interest therein except (i) pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (ii) in accordance with the provisions of ~~the~~this Indenture to which provisions it agrees it is subject.

(vi) It is not purchasing Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) It understands that an investment in Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. It has had access to such financial and other information concerning any Transaction Party, the Securities and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Securities, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(viii) In connection with its purchase of Securities (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (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; (iii) none of the Transaction Parties or any of their respective Affiliates has given to it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Securities or of ~~the~~this Indenture or the documentation for such Securities; (iv) it has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Securities) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions; (vi) it is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) it understands that the Securities are illiquid and it is prepared to hold the Securities until their maturity; and (viii) it is a sophisticated investor (**provided, that** none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(ix) It will not, at any time, offer to buy or offer to sell 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.

(x) It understands and agrees that before any interest in a Certificated Security may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions.

(xi) It understands and agrees that (i) no transfer may be made that would result in any ~~person~~Person or entity holding beneficial ownership of any Securities in less than an Authorized Denomination and (ii) no transfer of Securities that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Securities, it has complied with all of the provisions of ~~the~~this Indenture relating to such transfer.

(xii) It understands that the Securities will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with applicable law.

(xiii) It will provide notice to each ~~person~~Person to whom it proposes to transfer any interest in Securities of the transfer restrictions and representations set forth in ~~Sections 2.5 and 2.6 of the~~Section 2.5 and this Section 2.6 of this Indenture including the exhibits referenced therein.

(xiv) It understands and agrees that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder and it will reasonably cooperate with the Issuer and the Trustee to effect such exchange, including by providing the appropriate Transfer Certificate and in the case of Global Securities by providing appropriate instructions through DTC.

(xv) It is not a member of the public in the Cayman Islands.

(xvi) It agrees that the Issuer Only Notes will be from time to time and at any time limited recourse obligations of the Issuer and the Co-Issued Notes will be from time to time and at any time limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time in accordance with the Priority of Distributions. 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 proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, ~~in the case of Secured Notes,~~ it agrees to be subject to the Bankruptcy Subordination Agreement.

(xvii) In ~~respect of Issuer Only Notes, if it is a bank organized outside the United States, (i) it is acquiring such Securities as a capital markets investment and will not for~~

~~any purpose treat such Securities or the assets of the Issuer as loans acquired in its banking business and (ii) it is not acquiring such Securities as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.~~the case of Subordinated Notes, it will not treat any income with respect to such 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.

(xviii) It agrees to provide upon request ~~certification~~ tax forms, documentation, certification or information (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable ~~(and any other information reasonably requested by the Issuer or the Co-Issuers, respectively)~~, or their respective agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from or a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) ~~comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Securities, and it will~~ satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will update or replace any tax forms, documentation, certification or information as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges and agrees that the failure to provide, update or replace any such tax forms, documentation, certification or information may result in the imposition of withholding or back-up withholding upon payments to it. It acknowledges and agrees that any amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to such Purchaser by the Issuer.

(xix) ~~(xviii)~~ It agrees to treat (~~a~~i) the Issuer as a non-U.S. 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 Secured Notes as debt ~~for U.S. federal income tax purposes; provided that such agreement will not prevent a holder of Class D Notes from making a protective "QEF election" or filing protective returns~~ and (~~b~~v) the Subordinated Notes as equity, in each case, for all U.S. federal, and to the extent permitted by applicable law, state and local income tax purposes and will take no action inconsistent with such treatment~~.~~ unless required by law, it being understood that this paragraph will not prevent a Purchaser of Class E Notes or Class F Notes from making a protective "qualified electing fund" ("**QEF**") election or filing protective returns with respect to the Issuer or such Purchaser's investment in such Class E Notes or Class F Notes.

(xx) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer and/or any non-U.S. Issuer Subsidiary to

achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code and applicable Treasury Regulations), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a ~~Non-Permitted~~Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Securities, (2) sell such interest on its behalf in accordance with the procedures specified in ~~the~~this Indenture and/or (3) assign to such Securities a separate CUSIP or CUSIPs and, in the case of this ~~sub-clause~~subclause (3), to deposit payments on such Securities into a Tax Reserve Account, which amounts will be either (x) released to the ~~Holder~~Purchaser of such Securities at such time that the Issuer determines that the ~~Holder~~Purchaser of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including ~~Taxes~~taxes imposed by FATCA); **provided, that** any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the applicable ~~Holder~~Purchaser (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable ~~Holder~~Purchaser on any Business Day after such ~~Holder~~Purchaser has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. ~~Any~~It acknowledges and agrees that any amounts deposited into a Tax Reserve Account in respect of Securities held by a ~~Non-Permitted~~Non-Permitted Tax Holder will be treated for all purposes under ~~the~~this Indenture as if such amounts had been paid directly to the ~~Holder~~Purchaser of such Securities. It agrees to indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. ~~This~~It acknowledges and agrees that this indemnification will continue even after it ceases to have an ownership interest in such Securities.

(xxi) ~~If~~In respect of the Issuer Only Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it ~~is not acquiring such Securities as part of a plan to reduce, avoid or evade~~ represents that (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) after giving effect to its purchase of such Securities, it (x) will not directly or indirectly own more than 33 1/3%, by value, of the aggregate of the Securities within such Class and any other Securities that are ranked *pari passu* with or are subordinated to such Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3) and (y) has not purchased such Securities in whole or in part to avoid any U.S. federal tax liability (within the meaning of 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 Purchaser), (iii) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iv) 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.

(xxii) ~~(xix)~~ If it is a ~~Holder~~Purchaser of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the ~~Issuer's~~Issuer's "expanded affiliated group" (as defined in Treasury ~~regulations section~~Regulations Section 1.1471-5(i)), ~~the Holder will~~it agrees to (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "~~participating~~registered deemed-compliant FFI" within the meaning of Treasury ~~regulations section~~Regulations Section 1.1471-1(b)(~~91~~111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury ~~regulations~~Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury ~~regulations section~~Regulations Section 1.1471-4(e), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury ~~regulations~~Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury ~~regulations section~~Regulations Section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided the ~~Holder~~Purchaser with an express waiver of this requirement.

(xxiii) ~~(xx)~~ It understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Securities from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Securities and will provide such list to the Portfolio Manager.

(xxiv) ~~(xxi) In respect of the Class A-1a Notes, it~~It understands that interests in ~~Class A-1a~~the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident of Japan" as defined under the Foreign Exchange and Foreign Trade Law of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any "resident of Japan," except in accordance with the exemption (the "**Qualified Institutional Investor Private Placement Exemption**") from the registration requirements as provided for in "i" of Section 2, Paragraph 3, Item 2 of the Financial Instruments and Exchange Law of Japan (the "**FIEL**") directed solely to "qualified institutional investors" (as defined in Section 2, Paragraph 3, Item 1 of the FIEL), or otherwise except in

compliance with the FIEL and other applicable laws and regulations of Japan. It understands in the event that ~~Class A-1a~~ Notes are sold to a resident of Japan pursuant to the Qualified Institutional Investor Private Placement Exemption, it may not retransfer such Securities to any ~~person~~Person other than a "qualified institutional investor." If it has purchased ~~Class A-1a~~ Notes pursuant to the Qualified Institutional Investor Private Placement Exemption, it agrees that it will deliver a notice in writing to inform any subsequent purchasers that such Securities have not been and will not be registered under the FIEL, and that such Securities have the above transfer restrictions.

(xxv) ~~(xxii)~~ It is not a ~~person~~Person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such 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. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary (the "**Holder AML Obligations**").

(xxvi) It acknowledges receipt of the Issuer's privacy notice (as set out in the Offering Circular under the heading "*Cayman Islands Data Protection Act*") and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Ocorian Trust (Cayman) Limited in its capacity as Administrator.

(xxvii) ~~(xxiii)~~ It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other ~~person~~Person in instituting, any such proceeding.

(xxviii) ~~(xxiv) (A)~~ (A) On each day it holds such Securities, (i) its acquisition, holding and disposition of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code ~~(~~or ~~in~~ a violation of any applicable Similar Law~~) unless an exemption is available and all conditions have been satisfied.~~ and (ii) in respect of ERISA Restricted Securities, it is not and 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 such ERISA Restricted Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio

Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(B) ~~(B)~~ It acknowledges that the Registrar will not register any sale or transfer of an interest in an ~~Issuer Only Note 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 any Class of Issuer Only Notes, as determined in accordance with the Plan Asset Regulation. For purposes of this determination, Securities held by the Portfolio Manager, the Trustee, the Initial Purchaser, any of their respective Affiliates and persons that have represented that they are Controlling Persons (in each case, other than any Benefit Plan Investor) will be disregarded and will not be treated as Outstanding.~~ERISA Restricted Security if such proposed sale or transfer would result in a violation of the 25 per cent. Limitation with respect to any Class of the ERISA Restricted Securities.

~~(C) In respect of Issuer Only Notes, it understands that interests in any Issuer Only Notes represented by Global Securities may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of Issuer Only Notes by Benefit Plan Investors or Controlling Persons on the Closing Date.~~

(C) In respect of ERISA Restricted Securities, it is not a Benefit Plan Investor or a Controlling Person. However, notwithstanding the preceding sentence, subject to the 25 per cent. Limitation, a Purchaser that is a Benefit Plan Investor or a Controlling Person may purchase ERISA Restricted Securities from the Refinancing Initial Purchaser or the Issuer on the Refinancing Date or from the Initial Purchaser on the Closing Date, as applicable, so long as the Purchaser provides a subscription agreement containing certain ERISA representations to the Refinancing Initial Purchaser or the Initial Purchaser, as applicable, and the Issuer (with a copy to the Portfolio Manager) as to its status as a Benefit Plan Investor or a Controlling Person and obtains the written consent of the Issuer. After the Refinancing Date or the Closing Date, as applicable, a Purchaser that is a Benefit Plan Investor or a Controlling Person may also purchase the ERISA Restricted Securities, so long as the Purchaser (i) provides an ERISA Certificate to the Issuer with a copy to the Trustee and Portfolio Manager (unless the Portfolio Manager determines such ERISA Certificate unnecessary) prior to the purchase of such ERISA Restricted Security, (ii) receives confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such Benefit Plan Investor or Controlling Person may complete such purchase and (iii) obtains the written consent of the Portfolio Manager. Notwithstanding the foregoing, the Portfolio Manager has the sole discretion and authority to prohibit or restrict Benefit Plan Investors or Controlling Persons from acquiring the Securities as described in the preceding sentences, but subject to the 25 per cent. Limitation.

(D) If it is, or is acting on behalf of, a Benefit Plan Investor, that: (A) none of the Transaction Parties or their respective Affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to the Plan Fiduciary in connection with the decision to acquire, hold or dispose of the Security (or any interest therein), and that the

Transaction Parties or their respective Affiliates are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Security; and (B) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Security.

(E) ~~(D)~~ It understands that the representations made in this paragraph (xxviii) will be deemed made on each day from the date of acquisition by the Purchaser of an interest in ERISA Restricted Securities through and including the date on which it disposes of such interest. It agrees that if any of its representations under this paragraph (xxviii) become untrue, it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them. It ~~agrees~~and any fiduciary causing it to invest in the Securities, agree, to the fullest extent permitted by applicable law, to indemnify and hold harmless the ~~Co-Issuers~~Co-Issuers, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of ~~these~~the representations in this paragraph (xxviii) being untrue.

~~(xxv) If it is a Benefit Plan Investor, it shall be required or deemed to represent and warrant to the Issuer, on each day from the date on which it acquires such Security or interest through and including the date on which it disposes of such Security or interest, and at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, that (a) the fiduciary making the decision to invest in the Securities on its behalf (the "Independent Fiduciary") is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) the Independent Fiduciary is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21(c); (c) the Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) the Independent Fiduciary is responsible for exercising independent judgment in evaluating the acquisition, holding and disposition of the Securities; and (e) neither it nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with its acquisition or holding of the Securities. In addition, it will be required or deemed to acknowledge and agree that the Independent Fiduciary (x) understands that none of the Transaction Parties, or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with its acquisition or holding of the Securities and (y) has received and understands the disclosure of the existence and nature of the financial interests contained in the offering circular and related materials.~~

(xxix) ~~(xxvi)~~ 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.

(m) ~~(k)~~ Any purported transfer of Securities not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

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

(o) ~~(m)~~ The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7. **Mutilated, Defaced, Destroyed, Lost or Stolen 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, 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 (which will be deemed to have been given upon delivery to the Trustee of a Security signed by ~~the~~each Applicable Issuer), the Trustee shall authenticate and deliver, 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 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 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any ~~tax or other governmental charge~~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 2.7 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 2.7, 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 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Security.

Section 2.8. **Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved**. (a) ~~.~~

~~(a)~~ The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Distribution 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). Payment of interest on each Class of Secured Notes (and payments on the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("**Deferred Interest**" with respect thereto), in accordance with the Priority of Distributions on any Distribution Date shall be deferred and added to the principal balance of such Class of Deferred Interest Notes and shall not be considered "due and payable" on such Distribution Date~~, and, thereafter, will bear interest at the Note Interest Rate for such Class until paid, and the failure to pay such~~. Deferred Interest shall ~~not be an Event of Default until the~~be paid on the earliest of the Distribution Date (i) on which funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, or (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class ~~A~~X Notes, Class A-1 Notes, Class A-2 Notes or Class B Notes, or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, or Class B Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

Any amount on the Subordinated Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be "due or payable" on such Distribution Date or any date thereafter.

For avoidance of doubt, if the sum of the Benchmark plus the spread with respect to any Class of Secured Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Secured Notes for such Interest Accrual Period.

Notwithstanding anything else contained herein to the contrary, in connection with the Securities of a Re-Priced Class for which the related Re-Pricing Date does not coincide with a scheduled Distribution Date, (i) the period from and including the Distribution Date immediately preceding the Re-Pricing Date to but excluding the Re-Pricing Date and (ii) the period from and including the Re-Pricing Date to but excluding the Distribution Date that next succeeds the Re-Pricing Date, shall comprise two separate Interest Accrual Periods for the sole

purpose of calculating accrued interest on the Securities of such Re-Priced Class, which accrued interest shall be paid on the Distribution Date next succeeding the Re-Pricing Date.

~~(b)~~ (b) The principal of each Secured Note of each Class matures at par and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid on each Secured Note as provided in the Priority of Distributions. Notwithstanding the foregoing, except as otherwise provided in the Priority of Distributions, the payment of principal of each Class of Secured Notes (and payments of principal amounts on the Subordinated Notes) (x) may only occur after each Priority Class with respect to such Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions. Any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or a Redemption Date with respect to such Class), shall not be considered "due and payable" for purposes of Section 5.1(a) until the earliest Distribution Date on which funds are available for such purpose in accordance with the Priority of Distributions or each Priority Class with respect to such Class is no longer Outstanding.

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

Principal payments on the Securities shall be made in accordance with the Priority of Distributions and Article IX.

~~(c)~~ (c) As a condition to payments on any Securities without the imposition of withholding tax or back-up withholding tax, the Paying Agent shall require certification acceptable to it to enable each of the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine its duties and liabilities with respect to any taxes or other charges that it may be required to deduct or withhold from any payment in respect of such Securities under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirement under any such law or regulation.

~~(d)~~ (d) Payments in respect of Securities shall be made by the Trustee or by a Paying Agent in U.S. Dollars to DTC or its designee 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 United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Security; **provided that** in the case of a Certificated Security, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and **provided**, **further**, **that** if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of Secured Notes that are Certificated Securities (if any), the Holder thereof shall present and surrender such Certificated Securities at the Corporate Trust Office of the Trustee on or prior to such Maturity; **provided**, **however**, **that** if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Securities have been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. If Securities are so delivered in connection with an anticipated Optional Redemption which does not occur, such Securities will be returned by the Paying Agent to the Person surrendering the same. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall 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 is to be made on any Securities (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the Holders of that Class a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Certificated Securities may be presented and surrendered for such payment.

~~(e)~~ (e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. Payment of defaulted interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Distributions if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

~~(f)~~ (f) Interest accrued with respect to each Class of Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided* by 360.

Interest accrued with respect to each Class of Fixed Rate Notes, if any, will be calculated on the basis of a 360-day year consisting of twelve 30 day months.

~~(g)~~ (g) 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 Distribution Date or Redemption Date shall be binding upon all future Holders of such Securities and of any Securities issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Securities.

~~(h)~~ (h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer under the Securities and this Indenture arising from time to time and at any time are limited recourse obligations of the Applicable Issuer, payable solely from the Assets available at such time in accordance with the Priority of Distributions, and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Transaction Party (other than the Applicable Issuers) or any Officer, director, employee, shareholder, agent, partner, member, incorporator, Affiliate, successor or assign of the Applicable Issuers or any other Transaction Party for any amounts payable under the Securities or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section ~~2.8(h)~~2.8(h) shall not (x) prevent recourse to the Assets in the manner provided in this Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation (1) evidenced by the Securities to the extent they evidence debt or (2) secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Distributions, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Section ~~2.8(h)~~2.8(h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the 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. The Subordinated Notes are not secured hereunder.

~~(i)~~ (i) Subject to the foregoing provisions of this Section 2.8, 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 of unpaid interest and principal (or other applicable amount) that were carried by such other Security.

Section 2.9. **Persons Deemed Owners**. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any Security the Person in whose name such Security 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 payment is overdue), and neither the

Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. **Purchase and Surrender of Securities; Cancellation**.

(a) The Issuer may apply (w) all or a portion of the Supplemental Reserve Amount (at the direction of the Portfolio Manager), (x) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Portfolio Manager), (y) as determined by the Portfolio Manager, amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (z) Additional ~~Subordinated~~Junior Notes Proceeds, in order to acquire Secured Notes (any such Secured Notes, the "**Repurchased Notes**") (or beneficial interests therein) of the Class designated by the Portfolio 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); **provided that**, (1) prior to the satisfaction of the Controlling Class Condition, the Issuer may only acquire Secured Notes in the manner set forth in the above clauses (w), (x), (y) and (z) if such purchase is done in accordance with the Note Payment Sequence and (2) each Coverage Test will be satisfied immediately after giving effect to such purchase. The Issuer shall prepare, and direct the Trustee to deliver on the Issuer's behalf, a written notice of the intended acquisition by the Issuer of any targeted Repurchased Notes to the Holders of the related Class of targeted Repurchased Notes at least seven Business Days prior to the Issuer's acquisition thereof. Any Repurchased Notes shall be submitted to the Trustee for cancellation.

~~The~~Securities or beneficial interests in Securities may also be tendered without payment by a Holder to the Issuer or Trustee for cancellation. The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation. The Trustee shall provide notice to each Rating Agency of all such cancelled Surrendered Notes.

(b) All Repurchased Notes, Surrendered Notes and Securities that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; **provided that** Repurchased Notes and Surrendered Notes shall continue to be treated as Outstanding to the extent provided in the definition of "Outstanding~~"~~." 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 cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11. **Depository Not Available**.

(a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Security to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Security or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Security shall be entitled to receive a Certificated Security in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Security that is transferable in the form of a Certificated Security to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States 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 Authorized Denominations. Any Certificated Security delivered in exchange for an interest in a Global Security shall be in registered form and, except as otherwise provided by ~~Section 2.6~~Section 2.6, 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~~subsection (b) of this Section 2.11, 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 a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in subsection ~~(a)~~(a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form without interest coupons.

In the event that Certificated Securities are not so issued by the Issuer to such beneficial owners of interests in Global Securities as required by ~~Section 2.11(a)~~this Section 2.11, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Security would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Security) as if Certificated Securities had been issued.

Section 2.12. **Securities Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations**.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Security to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Security, the Issuer shall, promptly after discovery that such ~~person~~Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Securities held by such ~~person~~Person to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is ~~a~~ not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and ~~selling~~sell such Securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Securities, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Securities or selling such interest on behalf of such Holder in accordance with the procedures specified in ~~Section 2.12(b)~~Section 2.12(b), to assign to such Securities a separate CUSIP or CUSIPs and to deposit payments on such Securities into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in ~~Section 10.3(i)~~Section 10.3(i). Subject to ~~Section 10.3(i)~~Section 10.3(i), any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Securities.

Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Securities.

(d) Notwithstanding anything to the contrary elsewhere in this Indenture, any sale or transfer of a beneficial interest in any Security to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void *ab initio* and any such purported sale or 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.

Section 2.13. **Deduction or Withholding from Payments on Securities; No Gross-Up**. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder for any Tax (including pursuant to ~~FATCA~~the Tax Account Reporting Rules), then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Securities. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or the Paying Agent and remitted to the appropriate taxing authority.

Section 2.14. **Excluded Assets.**

(a) The Intermediary shall hold the Excluded Assets as custodian for the Issuer acting solely for the benefit of the Holders of the Subordinated Notes, subject to the requirements of this Section 2.14. The Intermediary, in such capacity, and the Trustee in connection with the establishment and administration of the Excluded Asset Account, will each be entitled to all rights, protections, benefits, indemnities and immunities of the Bank or an Affiliate thereof (including as Trustee) in all of its relevant capacities under the Transaction Documents. The Issuer's sole interest in the Excluded Assets will be legal title thereto, and neither the Issuer nor the Holders of the Secured Notes shall have any beneficial interest in the Excluded Assets.

(b) The Issuer shall not sell or otherwise dispose of any Excluded Assets or any part thereof, except in accordance with this clause (b) and Section 12.1. The Portfolio Manager shall have the sole right to direct (i) the Intermediary in writing as to any disposition or other action with respect to the Excluded Assets and (ii) the Issuer with respect to the exercise of any rights, remedies or amendments with respect to the Excluded Assets. The Portfolio Manager may direct the sale of any Excluded Obligation, Excluded Obligation Investment or other asset

credited to the Excluded Asset Account at any time in the Portfolio Manager's sole discretion without regard to the requirements of Article XII.

(c) The Portfolio Manager may direct the reinvestment of any sale, repayment or prepayment proceeds of any Excluded Obligation, Excluded Obligation Investment or other asset credited to the Excluded Asset Account from time to time received by the Issuer into one or more Excluded Obligation Investments without regard to the requirements of Article XII or in Eligible Investments; **provided that** the Portfolio Manager may not direct the investment of any such proceeds in securities that do not constitute "permitted securities" within the meaning of the "loan securitization" exclusion set forth in the Volcker Rule (and, in any event, in accordance with Sections 7.16(g) and 7.16(h)). Notwithstanding anything to the contrary herein, the Issuer may also purchase an Excluded Obligation Investment at any time with Permitted Use Funds. In addition, so long as no Event of Default has occurred and is continuing and notwithstanding the Priority of Distributions, (x) the Portfolio Manager may, upon not less than five (5) Business Days prior written notice to the Issuer, the Intermediary and the Trustee, direct that any amounts received by the Issuer in respect of any Excluded Assets be distributed to the Holders of the Subordinated Notes on any Business Day (other than a Business Day that falls between any Determination Date and the related Distribution Date) and (y) the Trustee shall distribute all amounts on deposit in the Excluded Asset Account as of each Determination Date to the Holders of the Subordinated Notes on the related Distribution Date unless the Portfolio Manager has, on or prior to the Determination Date, provided written notice to the Issuer, the Intermediary and the Trustee that any portion or all of such amount should not be distributed on the related Distribution Date.

(d) At any time, any proceeds from Excluded Assets can be deposited in the Supplemental Reserve Account or the Contribution Account by the Portfolio Manager in the Portfolio Manager's sole discretion.

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 shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the Securities

applied for by it, specifying the Stated Maturity and principal amount of each Class and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, 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 except as have been given (**provided that** the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) **U.S. Counsel Opinions**. Opinions of Paul Hastings LLP ~~as~~, special U.S. counsel to the Co-Issuers, and Milbank~~, Tweed, Hadley & McCloy~~ LLP ~~as~~, special U.S. ~~tax~~ counsel to the ~~Issuer~~Portfolio Manager and special U.S. tax counsel to the ~~Portfolio Manager~~Issuer, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) **Cayman Counsel Opinion**. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

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

(vi) **Hedge Agreements**. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) **Portfolio Management Agreement**, **Collateral Administration Agreement, Securities Account Control Agreement and Administration Agreement**. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(viii) **Certificate of the Portfolio Manager**. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Portfolio Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer has purchased or entered into commitments to purchase as of the Closing Date the Collateral Obligations having an Aggregate Principal Balance of not less than the Closing Date Par Amount; and

(B) such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x)(B)~~; and~~.

~~(C) in the case of each Collateral Obligation that Madison Park Funding Warehouse 27 LLC purchased or entered into, or committed to purchase or enter into, Madison Park Funding Warehouse 27 LLC and the Portfolio Manager complied with the Tax Guidelines, unless Madison Park Funding Warehouse 27 LLC or the Portfolio Manager received Tax Advice or written advice of Milbank, Tweed, Hadley & McCloy LLP that, under the relevant facts and circumstances, Madison Park Funding Warehouse 27 LLC's failure to comply with one or more of such provisions will not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis.~~

(ix) **Grant of Collateral Obligations**. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) **Certificate of the Issuer Regarding Assets**. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture or otherwise permitted under this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as set forth in paragraph ~~(A)~~(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 or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), the information with respect to such Collateral Obligation is correct;

(F) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) **Rating Letters**. A letter signed by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(xii) **Accounts**. Evidence of the establishment of each of the Accounts.

(xiii) **Closing Date Certificate**. The Closing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

~~(xiv) Merger Certificate. An Officer's certificate of the Issuer (which may be included in the Closing Date Certificate) (A) evidencing the authorization by Resolution of the execution and delivery of the Equity Purchase Agreement and the Plan of Merger, (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 and (C) certifying that a portion of the proceeds from the issuance of the Securities will be used to satisfy the Issuer's obligations under the Equity Purchase Agreement and Plan of Merger.~~

(xiv) ~~(xv)~~ **Other Documents**. Such other documents as the Trustee may reasonably require with reasonable prior notice; **provided that** nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Securities to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers (i) an opinion of Seward & Kissel LLP, counsel to the Trustee~~,~~ and (ii) an opinion of the Trustee's in-house counsel regarding certain corporate matters with respect to the Trustee, in each case dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

~~(c) Upon the execution and delivery of the Indenture, the Trustee shall execute an instrument evidencing its written consent to the Plan of Merger in the form provided to it by the Issuer on the Closing Date. The Trustee shall have no duty to inquire as to any matter in connection with the execution of such instrument or otherwise incur liability in connection thereto.~~

Section 3.2. **Conditions to Issuance of Additional Notes**.

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(a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, 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 except as have been given (**provided that** the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) **U.S. Counsel Opinions**. Opinions of special U.S. and special U.S. tax counsel to the Co-Issuers acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) **Cayman Counsel Opinion**. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each Co-Issuer stating that to the best of the Applicable Issuer's knowledge the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized ~~or~~and permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) **Listing**. If ~~the Additional Notes are of a~~any Class of ~~Notes which~~Securities is listed on ~~the Cayman Islands~~any Stock Exchange, an ~~Officer's~~Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on ~~the Cayman Islands~~such Stock Exchange.

(vii) **Other Documents**. Such other documents as the Trustee may reasonably require with reasonable prior notice; **provided that** nothing in this clause (~~vi~~vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than ~~15~~10 days prior to the Additional Notes Closing Date; **provided that** the Trustee shall receive such notice at least two Business Days prior to the ~~15th~~10th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

(b) The requirements set forth in this Section 3.2 shall not apply to the issuance of any Securities issued in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes.

Section 3.3. **Custodianship; Delivery of Collateral Obligations and Eligible Investments**.

(a) ~~(a)~~ The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Intermediary shall be the Bank. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Intermediary, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Intermediary, as applicable, by or on behalf of the Issuer, in the relevant Account (except as otherwise provided in the definition of Delivered) established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Intermediary providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer or the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Issuer or the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the 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 the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

(c) The Issuer (or the Portfolio Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. **Satisfaction and Discharge of Indenture**. This Indenture shall be discharged and shall cease to be of further effect except as to:

(a) rights of Holders of Secured 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 Distributions, subject to ~~Section 2.8~~Section 2.8;

(b) the rights and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement and the rights, protections, indemnities and immunities of the Collateral Administrator under the Collateral Administration Agreement;

(c) 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 2.8~~Section 2.8); and

(d) the rights, protections, indemnities 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 or Equity Securities remain on deposit or are credited in the Accounts, or any Tax Reserve Account and (2) no Trust Officer of the Trustee has actual knowledge of the filing or commencement of, or a written threat received within the prior six months to file or commence, any claim or other proceeding in respect of the Assets or the Securities and (B) the Trustee based on an Issuer Order closes the Accounts and any Tax Reserve Accounts and confirms the same to the Issuer. The Issuer shall not make the request described in clause (B) if the Issuer has actual knowledge of any unresolved claim or pending proceedings in respect of the Assets or the Securities. Following closure of the Accounts and any Tax Reserve Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture.~~

upon (i) (A) deposit with the Trustee of funds sufficient for the payment or redemption of all Securities and (B) the payment by the Co-Issuers of all other amounts due under this Indenture or (ii) the realization of and distribution of the proceeds of, in each case in accordance with this Indenture, all Assets of the Issuer that are subject to the lien of this Indenture; and the Co-Issuers have delivered to the Trust Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Each of the Co-Issuers shall forward a copy of its certificate of dissolution to the Trustee upon receipt.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2. **Application of Trust Money**. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the

Subordinated Notes), either directly or through any Paying Agent; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in ~~Section 10.6~~Section 10.6(b).

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 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4. **Limitation on Obligation to Incur Administrative Expenses**. If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) ~~cash~~Cash and (C) amounts reasonably expected to be received by the Issuer in ~~cash~~Cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$300,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of ~~the~~this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative 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 or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for ~~Opinions~~an Opinion of Counsel in connection with supplemental indentures pursuant to ~~Article VIII~~Article VIII, annual opinions under ~~Section 7.6~~Section 7.6, services of legal advisors and accountants under ~~Sections 7.16 and 10.9~~Section 7.16 and Section 10.9 and fees of the Rating Agencies under Section 7.13 and 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 under this Indenture 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 any Class ~~A-1a~~X Note, ~~any~~ Class A-1-~~1b~~R Note ~~or any~~, Class A-2-R Note or Class B-R Note, or, if there are no Class X Notes, Class A-1-R Notes, Class A-2-R Notes or Class B-R Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for five Business Days or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; **provided that**, (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission and (y) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of 10 or more Business Days; **provided**, **further**, **that** any failure to effect a Refinancing, an Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.$~~10,000~~25,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Distributions and continuation of such failure for a period of three Business Days (provided, if such failure results solely from an administrative error or omission by the Trustee, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(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 is not cured within 45 days of notice thereof;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Applicable Issuers and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Portfolio Manager, or to the Applicable Issuers, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a ~~"Notice of Default"~~notice of default hereunder; **provided**, **that** any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e)

(i) ~~(e)~~ the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(ii) ~~(f)~~ the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy, winding-up or insolvency Proceedings against the Issuer or Co-Issuer, or the passing of a resolution for either of the Issuer or the Co-Issuer to be wound up voluntarily, 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; or

(f) ~~(g)~~ on any Measurement Date, the failure of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations (**provided**, **that** the "Principal Balance" of any Defaulted Obligation shall be, for purposes of this test, its Market Value) to (ii) the Aggregate Outstanding Amount of the Class A~~-1a~~-1 Notes (such ratio, the "**Event of Default Par Ratio**") to equal or exceed 102.5%.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other, and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2. **Acceleration of Maturity; Rescission and Annulment**.

~~.~~

If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e)~~ or (f)~~), the Trustee may, and shall~~,~~ upon the written direction of a ~~Supermajority~~Majority of the Controlling Class, by notice to the ~~Applicable Issuers~~Co-Issuers and ~~each of~~ the Rating Agencies, declare the principal of and accrued interest on all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become

immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) ~~or (f)~~ occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such 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 ~~Supermajority~~Majority of the Controlling Class by written notice to the Issuer and the Trustee~~,~~ (for so long as any of the Outstanding Securities are rated by Fitch, with a copy to Fitch, and for so long as any of the Outstanding Securities are rated by S&P, with a copy to S&P) 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 and payable on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Note Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) ~~if~~ it has been determined that all Events of Default, other than the ~~nonpayment~~non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a ~~Supermajority~~Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; **provided that** the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3. **Collection of Indebtedness and Suits for Enforcement by Trustee**. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest

Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Supermajority 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 Secured Notes~~ and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of a Supermajority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Supermajority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer ~~or any other obligor upon the Secured Notes~~ under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer ~~or other obligor upon the Secured Notes~~, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Parties or Holders of Secured Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or ~~other obligor upon the Secured Notes or~~ to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or ~~person~~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 Holders of Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders 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 Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar ~~person~~Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this ~~Section 5.3~~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~~Section 5.3 except according to the provisions specified in ~~Section 5.5(a)~~Section 5.5(a).

Section 5.4. **Remedies**.

~~.~~

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Supermajority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.5 and Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, **however**, **that** the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Refinancing Initial Purchaser~~,~~ as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default under Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any 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; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Controlling Class ~~A-1a Notes~~of Securities in lieu of Cash equal to the amount which shall,

upon distribution of the net proceeds of such sale, be payable on the Controlling Class ~~A-1a Notes~~of Securities so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Securities, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Securities may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all 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 Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, 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 its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced, the Issuer, the Co-Issuer or Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (A) 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 (B) 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, the

Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any ~~person~~Person who acquires a beneficial interest in a Security shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) 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 described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Security that does not seek to cause any such filing, with such subordination being effective until each Security held by each Holder or beneficial owners of any Security that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**~~"~~." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of ~~Section 510~~Section 5.10(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

~~(iii) Notwithstanding any other provision of this Indenture, neither any Holder of Securities nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all 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, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, 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 its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.~~

(iii) ~~(iv)~~ 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 Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of 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 proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(e) The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, subject to the availability of funds therefor, 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 such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under the Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any such Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5. **Optional Preservation of Assets**.

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(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise expressly permitted or required by ~~Section 7.16(j),~~Section 7.16(g), Section 10.8 and Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Distributions 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 all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Base Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class, agrees with such determination;

(ii) a Supermajority of each Class of Secured Notes voting separately directs the sale and liquidation of all or any portion of the Assets; or

(iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A-~~1a~~-1 Notes) or clause (~~g~~f) of the definition thereof, a Majority of the Class A-~~1a~~-1 Notes ~~direct~~directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause ~~(i)~~(i), ~~(ii)~~(ii) or ~~(iii)~~(iii) above exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee shall provide notice of such liquidation ~~to S&P~~or any rescission of such liquidation order to each Rating Agency.

(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 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, with the assistance of the Portfolio Manager in accordance with the Portfolio Management Agreement and the written consent of ~~the~~a Supermajority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in ~~Section 6.3(c)~~Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Supermajority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet

been received) or at the request of a Supermajority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

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 Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. **Application of Money Collected**. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) 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 Post-Acceleration Priority of Proceeds, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Section 4.1(a) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. **Limitation on Suits**. No Holder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Securities or the Transaction Documents, or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Securities of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have provided the Trustee security or 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 to the Trustee, 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 of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, 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. If the 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**. Subject to ~~Section 2.8(h)~~Section 2.8(h), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of 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 Junior Classes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted any Proceeding to enforce any right 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 Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be

exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. **Control by ~~Supermajority of~~the Controlling Class**. A Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; **provided**, **that**:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; **provided**, **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 clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Securities specified in Section 5.5.

Section 5.14. **Waiver of Past Defaults**. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Securities of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Secured Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent

thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15. **Undertaking for Costs**. All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion ~~Security~~require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than ~~10.0~~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 Security 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 shall 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 shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall 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**.

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(a) The power to effect any sale (a "**Sale**") of all or any portion of the Assets pursuant to Section 5.4 and Section 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 provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders representing the requisite percentage of the Aggregate Outstanding Amount of

Securities having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; **provided that** the Trustee and the Portfolio Manager 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 Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the 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 Portfolio Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written 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, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Portfolio Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Portfolio Manager, as applicable, meet any applicable eligibility requirements with respect to such Sale.

(f) Notwithstanding anything to the contrary ~~set forth~~ herein, at least 10 Business Days prior to the public sale of any Collateral Obligation ~~at any auction conducted~~ in connection with ~~an acceleration or other exercise of remedies~~a liquidation pursuant to this Indenture, the Trustee shall notify the Portfolio Manager and the holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Portfolio Manager shall 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 Portfolio Manager); **provided that**, solely for the purpose of this Section 5.17(f), the Portfolio Manager may only submit a bid for a Collateral Obligation whose Market Value is able to be determined pursuant to clauses (a) and (b) thereof and clauses (c) and (d) of the definition of the term Market Value shall be disregarded. In relation to any Collateral Obligation for which there is no Market Value available pursuant to clauses (a) and (b) of the definition thereof, the Trustee shall offer the Portfolio Manager ~~or an Affiliate thereof~~(for itself or on behalf of funds or accounts managed by such party) the right of first refusal to purchase such Collateral Obligation (exercisable within one day of the receipt of the related bid by the Trustee) at a price equal to the highest bid ~~price~~ submitted for such Collateral Obligation. The Holders, by their acceptance of Securities, are deemed to agree that any such sale conducted as provided in this Section 5.17(f), shall be commercially reasonable. The Trustee will, in the absence of negligence, willful misconduct or bad faith on its part, have no liability for (a) selling a Collateral Obligation to the Portfolio Manager (or any funds or accounts managed by the Portfolio Manager) or (b) 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~~**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.

Nothing in this Article V shall authorize or empower the Trustee to take any action with respect to the Excluded Assets.

ARTICLE VI

THE TRUSTEE

Section 6.1. **Certain Duties and Responsibilities**.

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(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; **provided**, **however**, **that** in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio 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 ~~fifteen~~15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default ~~known to~~of which a Trust Officer of the Trustee has actual knowledge has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent ~~person~~Person would exercise or use under the circumstances in the conduct of such ~~person's~~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)~~(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 Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity 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 mailing of 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 of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form 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 set forth in Section 5.1(c), (d), ~~(e),~~(e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the 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. The Trustee shall have no duty to determine whether any event is a Default or whether an Event of Default has occurred under ~~Section 5.1(c), (d)~~Section 5.1(c), (d), (e)~~,~~ or ~~(f)~~(f).

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(g) The Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Portfolio Manager.

(h) The Trustee shall have no responsibility or liability for selecting a Fallback Rate as a successor or replacement benchmark to the Benchmark (including, without limitation, whether the conditions to the designation of such Fallback Rate are satisfied) and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager.

Section 6.2. **Notice of Default**. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust

Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Portfolio Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, ~~and the Cayman Islands~~any Stock Exchange, for so long as any Class of ~~Notes~~Securities is listed on ~~the Cayman Islands~~any Stock Exchange and so long as the guidelines of such ~~exchange~~Stock Exchange so require, of all Defaults hereunder actually known to the Trust Officer of 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, note, electronic communication or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(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 conclusively rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not 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, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class ~~or of a Rating Agency shall~~shall, subject to the terms of this Indenture (including Section 6.3(e)), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Securities and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; **provided that** the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, 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 Affiliates, agents or attorneys; **provided that** the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, certify (other than as to receipt), verify or independently determine the accuracy of any report, certificate or information received from the Issuer, Portfolio Manager or other Person~~;~~ and the Trustee shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information, including in connection with the preparation or distribution of any reports;

(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 conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not 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) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) except as provided in ~~Section 6.1(d)~~Section 6.1(d), 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 or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall have the right to obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee including each of the parties hereto, and such parties shall be required to provide such information. Such information shall include any information the Trustee reasonably deems necessary or appropriate to identify and verify each such Person's identity, including without limitation, each such Person's name, address, tax identification number, organizational documents, certificate of good standing, license to do business and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) or any other Person and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager or such other Person with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) the Collateral Administrator and the Bank (or an Affiliate thereof to the extent applicable) in any other capacity hereunder or under the Transaction Documents shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; **provided that** such rights, privileges and indemnities are in addition to, and not in limitation of, such other rights, privileges and indemnities provided~~.~~ for herein or in the other Transaction Documents; **provided further** that the foregoing shall not impose on such Persons any duties or standards of care (including a duty to act as a prudent person) of the Trustee other than as provided in this Indenture or any Transaction Document;

(t) neither the Trustee nor the Collateral Administrator shall have any responsibility 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 Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; **provided**, **however**, **that** the Issuer hereby directs the Trustee 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 (i) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), (ii) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants and (iii) the release of the claims (on behalf of the Trustee and the Holders) and other acknowledgements of limitations of liability in favor of Independent accountants. It is understood and agreed that the Trustee will deliver such acknowledgement 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. In respect of any accountants appointed hereunder, the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and dissemination of any such report is subject to the consent of the accountants (except in accordance with ~~Section 10.9~~Section 10.9). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it~~.~~;

(u) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of applicable law;

(v) to the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or 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 in the Transaction Documents, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and (in the

absence of bad faith on its part or manifest error in the direction) conclusively rely thereon without any responsibility or liability therefor;

(w) ~~Receipt~~receipt by the Trustee of any report or other information received by, or otherwise made available to, the Trustee pursuant to the terms of this Indenture, shall not be deemed to constitute either actual or constructive knowledge by the Trustee of such information, unless such report or other information is delivered to the Corporate Trust Office or is actually received by a Trust Officer and (i) the Trustee is expressly required under the terms of this Indenture or another Transaction Document to take action upon receipt of such information or the contents of any such report or (ii) the review of such report or other information is necessary to perform the Trustee's express duties under this Indenture or another Transaction Document;

(x) the Trustee is not responsible for the accuracy of the books and records of, or for any acts or omissions of, DTC or successor depositary, any Transfer Agent, the Securities Intermediary, the Collateral Administrator, Clearstream, Euroclear, the Calculation Agent or any Paying Agent (in each case, other than the Bank acting in that capacity);

(y) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(z) the Trustee shall have no duty (i) to see to any recording or filing relating to the perfection of any security interest in the Assets 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~~; and~~ or (iii) to monitor or verify compliance with the U.S. Risk Retention Regulations or the risk retention or disclosure rules of any other jurisdiction;

(aa) the Trustee shall not have any obligation to determine (~~a~~i) if a Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in ~~the~~this Indenture or (~~b~~ii) if the conditions specified in the definition of "Deliver" have been complied with~~.~~;

(bb) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, pandemics or epidemics, civil or military disturbances, nuclear or natural

catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software or hardware) services, it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances;

(cc) in order to comply with its Consumer Identification Program obligations under the USA PATRIOT Act and related regulations, the Trustee shall have the right to request from certain parties, including but not limited to the Issuer, the Co-Issuer, the Portfolio Manager and the Holders, such information as it deems necessary or appropriate to identify and verify each party's identity, including without limitation, each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information; and

(dd) the Trustee shall have no responsibility or liability for (i) electing to apply, determining or verifying any non-Term SOFR rate, including, without limitation determining whether such rate is a replacement benchmark rate for the then-existing Benchmark, (ii) electing to apply any Fallback Rate, or (iii) determining whether the conditions to the designation of a Fallback Rate (including any modifier thereof) have been satisfied.

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 in its capacity as the Bank 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**.

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(a) The Issuer agrees:

(i) to pay the ~~Trustee~~Bank (in each of its capacities) on each Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the ~~Trustee~~Bank and the Portfolio Manager 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 each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the ~~Trustee~~Bank (in each of its capacities) in accordance with any provision of this Indenture or other Transaction Documents (including, without limitation, costs incurred by the Trustee in connection with the Issuer's obligation to ~~achieve~~ reduce or eliminate any tax that may be imposed on the Issuer or any Issuer Subsidiary under Tax Account Reporting Rules ~~Compliance, tax withholding~~, 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, Section 5.5, Section 10.7 or any other term of this Indenture, 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~~Bank's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the ~~Trustee~~Bank (in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, damage, fee, cost, liability or expense (including reasonable attorneys' fees and costs) incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of enforcing the Issuer's obligation to indemnify them and defending themselves (including reasonable attorney's fees and costs) against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other ~~transaction document~~Transaction Document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; **provided that** nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or 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. The Issuer's obligations under this Section 6.7 shall survive the termination or assignment of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Securities issued under this Indenture.

(d) To the extent that the entity acting as Trustee or an Affiliate thereof is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Intermediary, the rights, privileges, immunities and indemnities set forth in this ~~Article VI~~Article VI shall also apply to ~~it~~the Trustee or such Affiliate, to the extent applicable, acting in each such capacity **(provided that** the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee other than as provided in this Indenture or any Transaction Document).

~~Section 6.8. Corporate Trustee Required; Eligibility~~**Corporate Trustee Required; Eligibility**. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having ~~a long-term counterparty risk assessment of at least "Baa1(cr)" by Moody's and at least "BBB+" by S&P and a short-term credit rating of at least "F1" by Fitch, and having~~ an office within the United States and having, (i) so long as any of the Outstanding Securities are rated by S&P, a long-term issuer credit rating of at least "BBB" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating which satisfies the S&P Rating Condition), (ii) so long as any of the Outstanding Securities are rated by Moody's, a long-term CR Assessment of at least "Baa3(cr)" by Moody's or a short-term CR Assessment of at least "P-3(cr)" or if such organization or entity has no CR Assessment, a long-term issuer credit or senior unsecured debt rating of at least "Baa3" by Moody's or a short-term issuer credit or senior unsecured debt rating of at least "P-3" by Moody's (or such lower CR Assessment or rating that satisfies the Moody's Rating Condition) and (iii) so long as any Outstanding Securities are rated by Fitch, a long-term credit rating of at least "BBB" by Fitch

or a short-term credit rating of at least "F2" by Fitch. 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 written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; **provided that** the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; **provided**, **further**, **that** the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be 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) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). 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 (at the cost of the Issuer) or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' advance written notice by an Act of a Majority of ~~each Class of~~the Securities voting ~~separately~~together as a single

class or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee (at the reasonable expense of the Issuer as provided in ~~Section 6.7~~Section 6.7) may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to the Holders and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and the other Transaction Documents, including as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10. **Acceptance of Appointment by Successor**. Every successor Trustee appointed hereunder shall meet the requirements of ~~Section 6.9~~Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. **Merger, Conversion, Consolidation or Succession to Business of Trustee**. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (and the Trustee shall provide written notice of any such merger, conversion or consolidation to each Rating Agency so long as any of the Outstanding Securities are rated by such Rating Agency), **provided** 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 or for purposes of enforcement actions and where conflicts of interest exist, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfy the requirements of Section 6.8 (and the Trustee shall provide written notice of such appointment to each Rating Agency so long as any of the Outstanding Securities are rated by such Rating Agency), 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 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 and to perform such other acts as may be determined by the Co-Issuers and/or the Trustee.

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. In no event shall any co-trustee be deemed to be an agent or representative of the Trustee.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, 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 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 or for the appointment of any co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. **Certain Duties of Trustee Related to Delayed Payment of Proceeds**. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing (which may be by email) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such

notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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~~**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 Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 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. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its

services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Section 2.9, ~~Section 6.4~~Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

~~Section 6.15. Withholding~~**Withholding**. If any withholding tax is imposed on the Issuer's payment to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain (without liability) from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including any tax or penalty imposed pursuant to the Tax Account Reporting Rules, that is legally owed by the Issuer (but 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 with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall 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 Holder or beneficial owner in making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any ~~out-of-pocket~~out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities. The Issuer shall, upon request, provide the Trustee with all information necessary to determine whether any tax or withholding obligations apply pursuant to this Section 6.15.

Section 6.16. **Representative for Holders ~~Only~~of Secured Notes only; Agent for each other Secured Party and the Holders of Subordinated Notes**. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Securities and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the ~~Subordinated Notes~~other Securities.

Section 6.17. **Representations and Warranties of the Bank**. The Bank hereby represents and warrants as follows:

(a) **Organization**. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) **Authorization; Binding Obligations**. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent, custodian, calculation agent and securities intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) **Eligibility**. The Bank is eligible under Section 6.8 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, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration (other than any consent, authorization, approval or registration already obtained) with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. **Communication with Rating Agencies**. Any written communication, including confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard that is acceptable to the applicable Rating Agency in accordance with its methodology. For the avoidance of doubt, so long as any Outstanding Securities are rated by S&P and the S&P Rating Condition is required to be satisfied, no written communication given by S&P under this Article VI shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII
COVENANTS

Section 7.1. **Payment of Principal and Interest**. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Securities and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, 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 Distributions, 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 (including FATCA) by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2. **Maintenance of Office or Agency**. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Securities and as Transfer Agent for transfers of the Securities. Securities may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, ~~1180 6th Ave #210~~19 West 44th Street, Suite 200, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; **provided**, **however**, **that** the Co-Issuers shall 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 Securities and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Securities may be presented and surrendered for payment; **provided**, **further**, **that** no paying agent shall be appointed in a jurisdiction which subjects payments on the Securities to withholding tax as a result of such appointment. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Certificated Securities may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. **Money for 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 Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the ~~relevant~~ 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 Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the 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~~Section 7.2. Any additional or successor Paying Agents ~~shall~~(other than a successor Trustee who shall automatically become the Paying Agent hereunder) shall be appointed by Issuer Order with written notice thereof to the Trustee; **provided, however, that** (i) so long as ~~the~~any Outstanding Securities ~~of any Class~~ are rated ~~by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P and a long-term debt counterparty risk assessment of "A1(cr)" or higher by Moody's or a short-term debt counterparty risk assessment of "P-1(cr)" by Moody's and "A-1+" by S&P or (ii) the Global Rating Agency Condition is satisfied. In the event that~~ by S&P, such successor Paying Agent shall have a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating which satisfies the S&P Rating Condition), (ii) so long as any Outstanding Securities are rated by Moody's, such successor Paying Agent shall have a long-term CR Assessment of at least "Baa3(cr)" by Moody's or a short-term CR Assessment of at least "P-3(cr)" or, if such organization or entity has no CR Assessment, a long-term issuer credit or senior unsecured debt rating of at least "Baa3" by Moody's or a short-term issuer credit or senior unsecured debt rating of at least "P-3" by Moody's (or such lower CR Assessment or rating that satisfies the Moody's Rating Condition) and (iii) so long as any Outstanding Securities are rated by Fitch, such successor Paying Agent shall have a long-term credit rating of at least "BBB" by Fitch or a short-term credit rating of at least "F2" by Fitch. If such successor Paying Agent ceases to ~~have a long-term debt rating of "A+" or higher by S&P and a long-term debt counterparty risk assessment of "A1(cr)" or higher by Moody's or a short-term debt counterparty risk assessment of "P-1(cr)" by Moody's and "A-1+" by S&P~~satisfy each of clauses (i), (ii) and (iii) above, the Co-Issuers shall promptly (but in any case within 30 days) remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national

banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date 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 notice of any default by the Issuer or the Co-Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Security and remaining unclaimed for two years after such amount has become due and payable shall be paid to the ~~Applicable Issuers~~Issuer or the Co-Issuer, as applicable, on Issuer Order; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the ~~Applicable Issuers~~Issuer or Co-Issuers, as applicable, for payment of such amounts (but only to the extent of the amounts so paid to the ~~Applicable Issuers~~Issuer or the Co-Issuers, as applicable) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may,

but shall not be required to, adopt and employ, at the expense of the ~~Applicable Issuers~~Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Certificated Securities have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. **Existence of Co-Issuers**.

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(a) The Issuer and ~~the~~, for so long as a Class of Co-Issued Notes remains Outstanding, the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations 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**, **however**, **that** the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as ~~(i)~~ the ~~Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio 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~~Global Rating Agency Condition is satisfied; and **provided**, **further**, **that** the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives ~~a legal opinion from nationally recognized legal counsel~~Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal~~, state or local~~ income taxes on a net ~~income~~ basis ~~or any material other taxes to which the Issuer would not otherwise be subject~~.

(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) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by ~~Estera~~Ocorian Trust (Cayman) Limited, the Issuer and the Co-Issuer shall not (A) have any

employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5. **Protection of Assets**.

(a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file (or cause or authorize to be filed) all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured ~~Parties~~Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) if required to avoid or reduce the withholding, deduction, or imposition of ~~United States~~U.S. income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E ~~or successor~~with respect to the Issuer or a non-U.S. Issuer Subsidiary or an IRS Form W-9 with respect to a U.S. Issuer Subsidiary (or applicable ~~form~~successor forms) and any other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive

payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to ~~prepare and~~ file ~~or record~~ any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments~~, and take all other actions, required~~ furnished to the Trustee for such purpose pursuant to this Section 7.5; **provided that** such ~~appointment~~designation shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5~~. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings~~. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Section 10.6, Section 12.1, and ~~Section 12.4~~Section 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the relevant Opinion of Counsel delivered ~~at~~on 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 shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security interests granted under this Indenture in the register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(d) 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 Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. 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~~**Opinions as to Assets**. No later than the March 31st that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee, and, so long as any Outstanding Class of Securities is rated by Moody's, Moody's, and, so long as any Outstanding Class of Securities is rated by Fitch, Fitch, an Opinion of Counsel ~~relating to the security interest Granted by the Issuer to the Trustee~~, stating that, in the opinion of such counsel, 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~~remains a valid and perfected lien or the equivalent under applicable law and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next ~~year~~five years.

Section 7.7. **Performance of Obligations**.

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(a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer covenants and represents that neither it nor its Affiliates, subsidiaries, directors or officers (i) are the target or subject of any sanctions enforced by the U.S. Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively, "**Sanctions**") or (ii) will use any payments made pursuant to this Agreement, (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 7.8. **Negative Covenants**.

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(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) ~~and~~, (x) and (xviii) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction, including pursuant to FATCA) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as ~~described~~set forth in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities (to the extent they evidence debt) and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4 or in connection with a Refinancing in accordance with Article 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 Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden 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 Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Portfolio Management Agreement;

(xii) elect to be classified for U.S. federal income tax purposes as other than a foreign corporation without the unanimous consent of all Holders;

(xiii) establish a branch, agency, office or place of business in the United States~~, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local tax on a net income basis~~;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (A) any tax, securities law or other filing or submission made to any governmental authority, (B) any application made to a rating agency or (C) qualification for any exemption from tax, securities law or any other legal requirements; ~~and~~

(xvii) hold itself out to the public as a bank, insurance company or finance company~~.~~; and

(xviii) transfer or permit the transfer of any membership interests in the Co-Issuer except at the direction of the Portfolio Manager.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) So long as any Securities are Outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire 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~~, or deemed to be engaged,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis~~ or income tax on a net income basis in any other jurisdiction~~. The requirements of this ~~Section 7.8(d)~~Section 7.8(d) shall be deemed to be satisfied if the requirements of ~~Section 7.8(e)~~Section 7.8(e) below are satisfied, unless there has been a change in U.S. federal income tax law or in the application or official interpretation thereof that the Issuer or the Portfolio Manager actually knows (acting in good faith) could cause the Issuer to be treated as engaged~~, or deemed to be engaged,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net ~~income~~ basis notwithstanding ~~satisfaction of the requirements of the next succeeding clause.~~compliance with the Tax Guidelines or, in the alternative, the Tax Advice described in Section 7.8(e). For purposes of this Section 7.8(d), the terms "knows" or "knowledge" shall have the meaning described in Section 9(a) of the Portfolio Management Agreement; provided further, however, that notwithstanding the foregoing, the Portfolio Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof.

(e) In furtherance and not in limitation of ~~Section 7.8(d)~~Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall ~~comply with all of the provisions set forth in~~be deemed to have complied with Section 7.8(d) above if it has (x) complied with the Tax Guidelines ~~unless,~~ or (y) received Tax Advice to the effect that, under the relevant facts and circumstances with respect to a particular transaction, the ~~Issuer shall have received Tax Advice to the effect that the~~ Issuer's contemplated activities will not cause the Issuer to be treated as engaged~~, or deemed to be engaged,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax ~~with respect to its~~on a net ~~income~~basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of ~~a supplemental indenture~~an amendment to the Portfolio Management Agreement) if the Issuer

~~shall~~and the Portfolio Manager have received Tax Advice to the effect that if the Issuer (and the Portfolio Manager acting on the Issuer's ~~contemplated activities with respect to such waiver, amendment, elimination, modification or supplement shall not cause the Issuer to be engaged, or deemed to be engaged,~~behalf) complies with such amended, modified or supplemental provisions the Issuer will not 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 ~~with respect to its~~on a net ~~income~~basis. For the avoidance of doubt, in the event that ~~an opinion or advice as described~~Tax Advice as set forth above has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines.

(f) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(g) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

~~Section 7.9. Statement as to Compliance~~The Co-Issuer shall not transfer or permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding, except at the direction of the Portfolio Manager.

Section 7.9. ~~. The~~ **Statement as to Compliance**. On or before March 8th in each calendar year, commencing in 2019, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) ~~(a) on or before March 8 in each calendar year, commencing in 2019 and (b) immediately if there has been a Default under this Indenture~~an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager and to the best of the knowledge, information and belief of the Issuer, ~~which certificate shall (i) either (1) certify that~~there did not exist as of a date not more than five days prior to the date of ~~such~~the certificate, ~~there did not exist~~ nor ~~has~~had there existed at any time prior thereto since the date of the last ~~such~~ certificate (~~or the Closing Date, if no such certificate has been delivered~~if any), any Default ~~or (2) specify any~~hereunder or, if such Default ~~during such period~~did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and ~~(ii) either (1) certify~~ that the Issuer has complied with all of its obligations under this Indenture or ~~(2) specify~~, 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 ~~(except in connection with the Closing Date Merger)~~ or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) 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 incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; **provided**, **that** no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of 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 Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) (i) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation~~, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;~~ and (ii) the Global Rating Agency Condition has been satisfied;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection ~~(a)~~(a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in

accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets; and in each case as to such other matters as the Trustee or any Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity 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 in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity or Successor Entity becoming subject to U.S. federal income ~~taxation with respect to its~~tax on a net ~~income~~basis, (2) result in the Merging Entity or Successor Entity being treated as ~~being~~ engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) cause the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of such transaction to be ~~materially~~ different from such treatment or consequences as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*," in a way that is materially adverse to the Issuer or such Holders, unless the Holders agree by unanimous consent that no material adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders (as compared to the tax consequences of not effecting the transaction); and unless each Holder has consented to such merger or other action; and

(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.

~~Section 7.11. Successor Substituted~~**Successor Substituted**. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant 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~~Obligor and maker on all the Securities and from its obligations under this Indenture.

~~Section 7.12. No Other Business~~**No Other Business**. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing~~, solely for its own account,~~ with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Portfolio Management Agreement and other agreements specifically contemplated by this Indenture~~ and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis~~, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the ~~Co-Issued Notes~~Securities to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition (unless such amendment is in relation to a change of name of the Issuer and/or the Co-Issuer, which shall not require satisfaction of the Global Rating Agency Condition).

Section 7.13. **Annual Rating Review**.

(a) So long as any of the Secured Notes remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) ~~(a)~~ With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate, the Issuer shall annually ~~attempt to~~ obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. The Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to any Collateral Obligation that has an S&P Rating based on a credit estimate: (i) ~~nonpayment~~non-payment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the ~~obligor~~Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the ~~obligor~~Obligor of more than 50% of its assets, or (vi) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

(c) ~~(b)~~ With respect to any Collateral Obligation that has (x) a Moody's Rating based on a rating estimate or (y) a Moody's Rating Factor that is assigned using the Moody's RiskCalc Calculation, the ~~Issuer will request (and pay for when delivered~~Portfolio Manager (on behalf of the Issuer) will use commercially reasonable efforts to obtain (at the cost of the Issuer) a renewal of any such estimated rating from Moody's or an update of such Moody's RiskCalc Calculation, as applicable, annually or if sooner, following any material deterioration in the creditworthiness of the related ~~obligor~~Obligor or a material amendment to the related Underlying Instruments of such Collateral Obligation, as determined by the Portfolio Manager in its reasonable business judgment. In the case of any Collateral Obligation with (x) a Moody's Rating based on a rating estimate or (y) a Moody's Rating Factor that is assigned using the Moody's RiskCalc Calculation and, so long as any Outstanding Securities are rated by Moody's, the Issuer will promptly notify Moody's (in accordance with ~~Section 14.3(a)(i)~~Section 14.3(b) hereof) of any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation.

(d) ~~(c)~~ With respect to any DIP Collateral Obligation that was assigned a point-in-time rating by S&P that was withdrawn, so long as any Outstanding Securities are rated by S&P, the Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to such Collateral Obligation: (i) ~~nonpayment~~non-payment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the ~~obligor~~Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the ~~obligor~~Obligor of more than 50% of its assets, or (vi) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

~~Section 7.14. Reporting~~**Reporting**. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Securities, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Securities designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Securities with Rule 144A under the Securities Act in connection with the resale of such Securities by such Holder or beneficial owner of such Securities, respectively. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. **Calculation Agent**.

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(a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (the "**Calculation Agent**"). The Issuer ~~hereby appoints~~appointed the Collateral Administrator as Calculation Agent on the Closing Date. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, ~~or if the Calculation Agent fails to determine the Note Interest Rate applicable to each~~ Class of Secured ~~Notes and the amount of interest payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of each Class of Floating Rate Notes,~~ the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall, as soon as ~~possible (i) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, after 11:00 a.m. London~~practicable after 6:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking Day immediately following, and (ii) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, 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 the~~U.S. Government Securities Business Day immediately following each Interest Determination Date, calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers before ~~5:00 p.m~~7:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Refinancing Date, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Portfolio Manager shall use commercially reasonable efforts to provide the Trustee and the Calculation Agent with notice of the methodology and conventions for any replacement Benchmark prior to the Interest Determination Date of the next applicable Interest Accrual Period. None of the Trustee, a Paying Agent or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify, or to give notice to any other transaction

party of, the unavailability or cessation of Term SOFR (or the Term SOFR Reference Rate component thereof or other applicable benchmark), (ii) to select, identify or designate any Fallback Rate, or other successor or replacement benchmark index (or any modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied, (iii) to select, identify or designate any methodology or conventions for calculation of a Fallback Rate, or other successor or replacement benchmark index (which, for example, may include operational, administrative or technical parameters for compounding such Fallback Rate) or (iv) determine whether any supplemental indenture or Benchmark Conforming Changes to this Indenture are necessary in connection therewith. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable benchmark), including as a result of any inability, delay, error or inaccuracy on the part of any Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not have any liability for the application of the Benchmark as determined on the previous Interest Determination Date or a previous U.S. Government Securities Business Day if so required hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each floating rate Collateral Obligation, the Trustee shall have no obligation to (i) monitor the status of the applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, or (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

Section 7.16. **Certain Tax Matters**.

(a) The Co-Issuers ~~will, and each Holder and each beneficial owner of Securities (or any interest therein) will be deemed to have represented and agreed to, treat the Co-Issuers and the Securities as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular~~agree to treat (i) the Issuer as a non-U.S. 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 Secured Notes as debt and (iv) the Subordinated Notes as equity, in each case, for all U.S. federal, and to the extent permitted by applicable law, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law, it being understood that this ~~Section 7.16(a)~~Section 7.16(a)

does not prevent a ~~holder~~ Holder (which, for purposes of this Section 7.16, shall include any holder of a beneficial interest in a Security) of a Class E Note or Class F Note from filing a protective statement described in Section 7.16(~~e~~c) or protective information returns with respect to the Issuer or such Holder's investment in such Class E Note or Class F Note.

~~(b) Each Holder and each beneficial owner of Securities (or any interest therein) will timely furnish the Issuer or its agents any U.S. federal income tax forms or certifications (such as IRS Form W-8 or IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any other documentation, agreements, certifications or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.~~

~~(c) Each Holder and each beneficial owner of Securities (or any interest therein) will provide the Issuer and the Trustee (or their respective agents) with any correct, complete and accurate information that may be required for the Issuer to achieve Tax Account Reporting Rules Compliance and will take any other actions necessary for the Issuer to achieve Tax Account Reporting Rules Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Securities as a result of such failure, the Issuer will have the right to exercise the rights provided in Section 2.12(c).~~

(b) ~~(d)~~ 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 Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders ~~or beneficial owners~~ of Securities (or any interest therein)) 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 that 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 ~~or beneficial owner~~ reasonably requests in order for such Holder to comply with its U.S. federal, state, or local tax and information returns and reporting obligations; **provided that**, other than with respect to a U.S. Issuer Subsidiary, 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~~thereof unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) ~~(e)~~ The Issuer shall (or shall cause its Independent accountants to) provide to each Holder ~~or beneficial owner~~ of Subordinated Notes ~~on or after March 31 of each calendar year (or as soon thereafter as practicable)~~(or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) at such Holder's reasonable request (i) all information reasonably available to the Issuer that a U.S. shareholder making a ~~"qualified electing fund"~~QEF election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations ~~section~~Section 1.1295-1 (or any successor Treasury ~~Regulation~~Regulations), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the ~~owner of a beneficial interest in~~Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes). Furthermore, the Issuer will provide, upon reasonable request and at the expense of a Holder ~~or beneficial owner~~ of Class ~~D~~E Notes or Class F Notes that has made a protective ~~"qualified electing fund"~~QEF election with respect to the Issuer, the information provided in clauses (i) and (ii) above. The Issuer will (or cause its Independent accountants to) provide, upon reasonable request of a Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information that such Holder reasonably requests and that is reasonably available to the Issuer to assist such Holder with regards to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.16. ~~The Issuer will provide, upon request of a Holder or beneficial owner of Subordinated Notes (or any other notes treated as equity in the Issuer), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to any filing requirements the Holder or beneficial owner may have as a result of the controlled foreign corporation rules under the Code.~~

(d) ~~(f)~~ Notwithstanding any provision herein to the contrary, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall take, and shall cause each Issuer Subsidiary to take, such reasonable actions consistent with law and its obligations under this Indenture as are necessary 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, ~~1446,~~ 1471, and 1472 of the Code, and any other provision of the Code or other applicable law, and to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or any non-U.S. Issuer Subsidiary pursuant to the Tax Account Reporting Rules, and any other action that the Issuer or any non-U.S. Issuer Subsidiary would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. ~~The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor~~

~~form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax and backup withholding tax~~. The Trustee shall promptly notify the Issuer and the Portfolio Manager if the Trustee becomes aware that any Holder of a direct or indirect interest in Securities is a Non-Permitted Tax Holder. 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 advisor retained by the Issuer or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

~~(g) It is the intention of the parties hereto and, by its acceptance of Securities, each Holder and each beneficial owner of Securities shall be deemed to have agreed not to treat any income generated by Securities as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.~~

(e) ~~(h)~~ Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Portfolio Manager or any of their respective agents any information or documentation in the possession of the Trustee or the Registrar, as the case may be, obtained from any Holder ~~or beneficial owner~~ of Securities that it utilizes for purposes of reporting under the Tax Account Reporting Rules (including, without limitation, pursuant to the Holder Reporting Obligations) and any information that is reasonably available to the Trustee or the Registrar, as the case may be, regarding payments on the Securities, in each case, as may be necessary for ~~compliance~~the Issuer and any non-U.S. Issuer Subsidiary to comply with Tax Account Reporting Rules.

(f) ~~(i)~~ Upon receipt by the Trustee or the Issuer, delivered in accordance with the notice procedures set forth in ~~Section 14.3~~Section 14.3, of a request by a Holder of a Class issued with original issue discount ~~or by a Person certifying that it is an owner of a beneficial interest in Securities~~ for the information described in ~~United States~~ Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder ~~or beneficial owner~~, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder ~~or owner of a beneficial interest in such Securities~~ all of such information.

(g) ~~(j)~~ Prior to the time that (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation ~~that, in either case, could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis~~ or (ii) 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 ~~income~~ basis ~~(collectively, "Issuer Subsidiary Assets")~~, the Issuer will (x) organize one or more directly or indirectly wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, an "Issuer Subsidiary") and, with notice to Moody's (so long as any Outstanding Securities are rated by Moody's), contribute to an Issuer Subsidiary the right to receive such asset~~,~~ described in clause (i) or the Collateral Obligation that is the subject of the workout, restructuring~~,~~ or modification, (y) contribute to an existing Issuer Subsidiary the

right to receive such asset~~,~~ described in clause (i) or the Collateral Obligation that is the subject of the workout, restructuring~~,~~ or modification, or (z) sell the right to receive such asset~~,~~ described in clause (i) or the Collateral Obligation that is the subject of the workout, restructuring or modification, in each case unless the Issuer receives Tax Advice to the effect that either the acquisition, ownership~~,~~ and disposition of such asset acquired or received in connection with a workout or restructuring, or ~~that~~ the workout, restructuring, or 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 ~~in~~within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net ~~income~~ basis. The Issuer shall notify ~~S&P and Moody's, as applicable~~each Rating Agency, of the formation of any Issuer Subsidiary~~ so long as S&P or Moody's is a Rating Agency under this Indenture.~~. The Issuer shall contribute (as soon as practicable) any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines, unless the Issuer receives Tax Advice to the effect that the ownership or disposition of such asset 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.

(h) ~~(k)~~ Notwithstanding Section 7.16(~~j~~g), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, or workout of such asset ~~proposed to be acquired~~ is in process ~~and if such restructuring or workout could reasonably~~unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net ~~income~~ basis.

(i) ~~(l)~~ Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents ~~complying~~, which organizational documents will comply with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the ~~Issuer Subsidiary Assets~~Collateral Obligations and/or other assets referred to in Section 7.16(g)(i) and Section 7.16(g)(ii) that are contributed to the Issuer Subsidiary, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require each Issuer Subsidiary to distribute to the Issuer 100% of the proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities or an adequate reserve for the payment of such taxes or liabilities as determined by the Portfolio Manager in its discretion. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such Issuer Subsidiary Asset 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 ~~income~~ basis.

(j) ~~(m)~~ With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to 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;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreement to effect the transactions contemplated by Section 7.16(g) so long as they do not violate Section 7.16(h);

(xi) ~~(x)~~ the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon ~~the advice of counsel;~~having received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such dissolution, the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xii) ~~(xi)~~ the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) ~~(xii)~~ the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the ~~nonpayment~~non-payment of any amounts due hereunder until at least one year and one day (or any longer applicable preference period then in effect) plus one day, after the payment in full of all the Securities issued under this Indenture;

(xiv) ~~(xiii)~~ in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Intermediary to hold the Issuer Subsidiary Assets; **provided that** (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset ~~and~~, (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding with respect to a Collateral Obligation or asset held by an Issuer Subsidiary and (C) such custodial and collateral accounts shall comply with any applicable Rating Agency rating criteria;

(xv) ~~(xiv)~~ subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets

to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Account or the Interest Collection Account, as applicable); **provided that** the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) ~~(xv)~~ notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) ~~(xvi)~~ any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) ~~(xvii)~~ if (A) any Event of Default occurs, the Secured Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any mandatory redemption, a redemption by reason of a Tax Event or other prepayment in full or repayment in full of all Securities Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity of any Class of Secured Notes has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(k) ~~(xviii)~~ (A) the Issuer shall not dispose of an interest in ~~such~~an Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such 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 ~~cause the Issuer~~ to be subject to U.S. federal income tax on a net ~~income~~ basis.

(l) ~~(n)~~ Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 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 ~~based on Tax Advice~~.

(m) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any Class of Secured Notes 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 has participated, 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.

(n) Upon a Re-Pricing or a change in the reference rate from the then-current Benchmark to a replacement Benchmark that causes Securities to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Securities of the Re-Priced Class, Securities replacing the Re-Priced Class or any Secured Notes subject to the change to a replacement Benchmark, as applicable, are traded on an established market and (ii) if so traded, to determine the fair market value of such Securities and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or change to a replacement Benchmark, as applicable.

Section 7.17. ~~Ramp-Up Period;~~ **Purchase of Additional Collateral Obligations**.

(a) **S&P CDO Model Cases**. This clause (a) shall only apply so long as any Outstanding Securities are rated by S&P. On or prior to the Refinancing Date or the S&P CDO Model Election Date (if any), the Portfolio Manager shall determine the S&P CDO Model Cases that will apply on and after the Refinancing Date or such S&P CDO Model Election Date, and at any time after such initial determination, the Portfolio Manager may elect a different set of S&P CDO Model Cases and shall notify the Trustee and the Collateral Administrator in writing within two Business Days after making such election. In either case, on the date of selection by the Portfolio Manager and on any date of determination, the applicable S&P CDO Model Cases shall not be comprised of (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Floating Spread or (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate. Notwithstanding the foregoing, at any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Cases, the Portfolio Manager shall select S&P CDO Model Cases as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average

Spread and (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate.

~~.~~

~~(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.~~

~~(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c), after the Effective Date), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, and *second*, any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account; provided that in each case, amounts on deposit in the Secured Notes Ramp-Up Account shall be used in full prior to amounts on deposit in the Subordinated Notes Ramp-Up Account unless otherwise directed by the Portfolio Manager in writing. In addition, the Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Tests.~~

~~(c) Within 30 Business Days after the Effective Date (but in any event, prior to the first Distribution Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager or the Collateral Administrator to provide, to each Rating Agency a report identifying the Collateral Obligations and to S&P, the S&P Excel Default Model Input File; (ii) the Issuer shall cause the Collateral Administrator to compile and make available 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) a calculation with respect to whether each Effective Date Tested Item is satisfied; and (iii) the Issuer shall provide to the Trustee the Accountants' Effective Date Recalculation AUP Report and the Accountants' Effective Date Comparison AUP Report (collectively, the "Effective Date Requirements"). For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report or the Accountants' Effective Date Comparison AUP Report.~~

~~(d) If, by the Determination Date relating to the first Distribution Date, Effective Date Ratings Confirmation has not been obtained, the Portfolio Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in a delay or failure in payment of interest with respect to the Class A Notes) or the Portfolio 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 or the~~

~~Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation.~~

~~(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period 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).~~

(b) ~~(f)~~ **Asset Quality Matrix**. This clause (b) shall only apply so long as any Outstanding Securities are rated by Moody's. On or prior to the ~~Effective~~Refinancing Date, the Portfolio Manager shall determine which Matrix Combination will apply on and after the ~~Effective~~Refinancing Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the ~~Closing~~Refinancing Date, the Portfolio Manager shall so notify the Trustee and the Collateral Administrator. At any time after such initial determination, on written notice by the end of the following Business Day ~~on which such election is made~~ to the Trustee~~,~~ and the Collateral Administrator ~~and Moody's~~, the Portfolio Manager may elect a different Matrix Combination to apply to the Collateral Obligations; **provided, that** (1) if the Collateral Obligations are currently in compliance with the Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination to which the Portfolio Manager desires to change; or (2) if the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Portfolio Manager desires to change, so long as the level of compliance with such Matrix Combination maintains or improves the level of compliance with the Matrix Combination case in effect immediately prior to such change; **provided, further that** immediately after giving effect to such change in the Matrix Combination, each of the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test would be satisfied or, if not satisfied, the degree of compliance with respect to each such test is maintained or improved. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on or prior to the ~~Effective~~Refinancing Date in the manner set forth above, the most recently chosen Matrix Combination will continue to apply.

~~(g) S&P CDO Monitor. On or prior to the Effective Date or the S&P CDO Formula Election Date (if any), the Portfolio Manager shall determine the S&P CDO Monitor that will apply on and after the Effective Date, and at any time after such initial determination, the Portfolio Manager may elect a different set of inputs to the S&P CDO Monitor and shall~~

~~notify the Trustee, the Collateral Administrator and S&P in writing within two Business Days of such election. In either case, the Portfolio Manager may not select inputs on Section 2 of Schedule 5 with (i) an S&P Minimum Floating Spread that is higher than the actual Weighted Average Floating Spread at the time of selection, (ii) an S&P CDO Monitor Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection or (iii) an S&P CDO Monitor Weighted Average Life that is less than the actual Weighted Average Life at the time of selection. At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of inputs, the Portfolio Manager shall select inputs as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P Minimum Floating Spread, the lowest S&P Minimum Floating Spread, (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Monitor Recovery Rate, the lowest S&P CDO Monitor Recovery Rate and (C) if the actual Weighted Average Life is higher than the highest S&P CDO Monitor Weighted Average Life, the highest S&P CDO Monitor Weighted Average Life.~~

Section 7.18. **Representations Relating to Security Interests in the Assets**.

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(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~~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 except that this Indenture will only create a

security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by ~~Section 7.5(d)~~Section 7.5(d).

(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 all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a Security Entitlement may be created by ~~an~~a Securities Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control 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~~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's complying with the Entitlement Order of any Person other than the Trustee.

(b) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19. **Acknowledgement of Portfolio Manager Standard of Care**. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of ~~Credit Suisse~~UBS Asset Management~~,~~ (Americas) LLC no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until

such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20. **Regulation U Forms**. The Applicable Issuer shall provide the Trustee with Federal Reserve Form U-1 or Federal Reserve Form G-3, as applicable, executed by the Applicable Issuer and the Trustee shall provide such forms to purchasers of the Secured Notes at the request of such purchasers.

Section 7.21. **Maintenance of Listing**. So long as any Listed Securities remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Listed Securities on the applicable Stock Exchange; **provided, that**, the Co-Issuers may take any action to de-list any Class of Securities with the consent of the Portfolio Manager.

Section 7.22. ~~Section 7.21.~~ **Section 3(c)(7) Procedures**. In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of ~~Section~~section 3(c)(7) of the Investment Company Act (**provided**, **that** such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of ~~Section~~section 3(c)(7) of the Investment Company Act)~~:~~.

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Rule 144A Global Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Rule 144A Global Securities, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Securities (and the applicable CUSIP numbers for the Rule 144A Global Securities) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Rule 144A Global Securities.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Refinancing Initial Purchaser to require that all "confirms" of trades of the Rule 144A Global Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. **Supplemental Indentures without Consent of Holders.**

(a) Without the consent of the Holders of the Securities or any Hedge Counterparty (except as expressly noted below), the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to the requirements of this Section 8.1(a) and Section 8.3, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the ~~Co-Issuer~~Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the ~~Co-Issuer~~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 or to surrender any right or power conferred upon the Co-Issuers herein;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire under this Indenture to or with the Trustee for the benefit of the Secured Parties; **provided, that** no supplemental indenture entered into pursuant to this clause (iii) shall permit the Issuer to acquire any property that would, in the sole reasonable determination of the Portfolio Manager, adversely affect the Issuer's ability to comply with the "loan securitization" exclusion set forth in the Volcker Rule;

(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 Section 6.9, Section 6.10 and Section 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 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~~thereunder;

(vii) subject to the consent of the Portfolio Manager, to make such changes as shall be necessary or advisable in order for the Securities to be listed ~~or de-listed on an exchange, including the Cayman Islands~~on or de-listed from any Stock Exchange;

(viii) subject to the conditions in Section 2.4 and to the approval of the Required Subordinated Notes Percentage (in the case of subclauses (A) and (B) below) and the Portfolio Manager, to make such changes as are necessary to permit the Applicable Issuers (A) ~~at any time during the Reinvestment Period,~~ to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes, (B) to issue Additional Notes of any one or more existing Classes or (C) in connection with the issuance of any Additional Notes, with the consent of the Portfolio Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Portfolio Manager to be necessary in order for such issuance of Additional Notes not to be subject to any U.S. Risk Retention ~~Requirements~~Regulations;

(ix) otherwise (A) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or (B) to conform the provisions of this Indenture to the Offering Circular; **provided that** solely with respect to clause (B) above, if the Trustee is notified at least 10 Business Days prior to the proposed date of execution of the related supplemental indenture by a Majority of the Class A-1 Notes that such Holders believe in good faith that they will be materially and adversely affected by such modification (which notice shall include the basis (in reasonable detail) on which such Holders are materially and adversely affected thereby), then the Trustee shall not enter into such proposed supplemental indenture without the consent of a Majority of the Class A-1 Notes;

(x) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement; **provided that** any such Hedge Agreement shall be entered into in accordance with the requirements of Section 16.1(a)(i);

(xi) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other ~~taxes, fees or assessments~~Taxes, including by achieving Tax Account Reporting Rules Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net ~~income~~ basis, or to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

~~(xii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to the Indenture to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxv)~~

~~below) so long as, in each case, (x) such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class and (y) so long as the Class A-1a Notes are Outstanding, with the consent of a Majority of the Class A-1a Notes;~~

(xii) [reserved];

(xiii) to modify and amend the conditions in this Indenture under which ERISA Restricted Securities may be held by Persons ~~who~~that are Benefit Plan Investors or Controlling Persons; **provided, that** such holding of ERISA Restricted Securities by such Persons shall not result in ~~the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulations (or would exceed any lower threshold percentage as agreed by the Portfolio Manager and the Initial Purchaser);~~a violation of the 25 per cent. Limitation with respect to any class of the ERISA Restricted Securities;

(xiv) 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 of Securities, 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 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;

(xv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) of compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act as may be amended from time to time, as applicable to the Co-Issuers, the Portfolio Manager or the Securities or any rules or regulations thereunder or to reduce costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) as a result thereof;

(xvi) ~~to modify the procedures herein relative to permit compliance with the AIFMD, the CRR, Solvency II and/or the UCITS Directive as each may be amended from time to time, as applicable to the Co-Issuers, the Portfolio Manager or the Securities or any rules or regulations thereunder or to reduce costs to the Co-Issuers as a result thereof;~~[reserved];

(xvii) with the consent of the Portfolio Manager (A) to effect (1) a Refinancing in conformity with ~~Section 9.2(b) or Section 9.3~~ Section 9.2; (2) a Refinancing in conformity with Section 9.3 and, to the extent applicable, (~~w~~x) establish a non-call period for (or prohibit the refinancing of) any loan entered into or Refinancing Replacement Notes issued in connection with ~~the Refinancing, (x) modify the definition of "Weighted Average Life Test" in relation to the Refinancing Obligations issued in connection with a Refinancing of all Outstanding Secured Notes, (y) to effect an extension of the Subordinated Notes Stated Maturity~~

~~and/or an extension of the Reinvestment Period in connection with a Refinancing of all Outstanding Secured~~such Refinancing or make any other modification as it relates to the terms of the Refinancing Replacement Notes or (~~z~~y) modify the Required Interest Coverage Ratio or Required Overcollateralization Ratio in connection with any Coverage Test in connection with ~~a Partial Redemption by~~such Refinancing; **provided, that**, (a) if the Required ~~Overcollateralization~~Coverage Ratio is decreased with respect to any Class of Secured Notes subject to such Refinancing, the consent of ~~100%~~a Majority of each Non-Refinanced Class senior to such Class is obtained ~~and~~, (b) if the Required Coverage Ratio is ~~modified~~ decreased in respect of the Class A-1 Notes, the consent of a Majority of the Class A-1 Notes is obtained, (c) if the Required Coverage Ratio is decreased in respect of any Non-Refinanced Class (other than the Class A-1 Notes), the consent of a Majority of such Non-Refinanced Class is obtained and the consent of a Majority of each Non-Refinanced Class senior to such Class is obtained, (d) if the Required Coverage Ratio is increased in respect of any Non-Refinanced Class, ~~either~~ the consent of ~~100% of such~~a Majority of each Non-Refinanced Class junior to such Class is obtained ~~or, after satisfaction of the Controlling Class Condition, no Holder of such Non-Refinanced Class has objected in writing within 20 Business Days of the date on which such notice of the proposed~~ and (e) so long as the Class A-1 Notes issued on the Refinancing Date are Outstanding and are not subject to a Refinancing on the execution date of such supplemental indenture ~~was sent to Holders~~, the consent of a Majority of the Class A-1 Notes is obtained with respect to the modification of any Required Coverage Ratio (such consent not to be unreasonably withheld); or (~~2~~3) a Re-Pricing, including (to the extent applicable) establishing a non-call period or a make-whole payment and period for such Re-Priced Class or any other permitted amendments, to the extent described in and in accordance with ~~Section 9.7~~Section 9.7 or (B) to make modifications determined by the Portfolio Manager in consultation with legal counsel of national reputation experienced in such matters to be necessary in order for a Refinancing or a Re-Pricing not to be subject to any U.S. Risk Retention ~~Requirements~~Regulations;

(xviii) (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein ~~or~~, (B) to evidence any waiver or elimination by any Rating Agency of its Condition, as applicable~~; in each case, with the~~ or (C) except as otherwise provided in this Indenture (including but not limited to sub-clauses (xx), (xxiii), and (xxxi) herein) to remove references to any Rating Agency (and remove components of the Collateral Quality Test, Concentration Limitations and other eligibility criteria and requirements reflecting such Rating Agency's methodologies or ratings criteria) if such Rating Agency ceases to rate any Securities; **provided that** (x) the written consent of the Portfolio Manager is obtained and (y) the consent of a Majority of the Controlling Class is obtained;

(xix) with the written consent of the Portfolio Manager, to conform to any updates, revisions or changes to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; **provided, that** (~~1~~) ~~so long as the Class A-1a Notes are Outstanding and are not subject to a Refinancing on the execution date~~

~~of such supplemental indenture, a Majority of the Class A-1a Notes has not objected within 15 Business Days of notice of such supplemental indenture or (2) if the Class A-1a Notes are not Outstanding and Moody's is a Rating Agency under this Indenture,~~A) the Moody's Rating Condition or the S&P Rating Condition, as applicable, is satisfied with respect to such amendment or modification and (B) a Majority of the Controlling Class ~~has not objected within five Business Days of notice of such supplemental indenture~~consents;

(xx) to modify (A) any Collateral Quality Test, (B) any defined term identified in ~~the~~this Indenture utilized in the determination of any Collateral Quality Test ~~or~~, (C) any defined term in this Indenture or any schedule hereto that begins with or includes the word "Moody's" or "S&P"~~; provided that, other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (ix) above,~~ or (D) any of the Concentration Limitations; **provided, that** (w) the consent of the Portfolio Manager is obtained ~~and (1) so long as the Class A-1a Notes are Outstanding and are not subject to a Refinancing on the execution date of such supplemental indenture,~~, (x) the consent of a Majority of the Controlling Class is obtained ~~or (2) if the Class A-1a Notes are not Outstanding, a Majority of the Controlling Class has not objected within 15 Business Days of notice of such~~; **provided, further that**, upon the execution of any supplemental indenture~~;~~ modifying clauses (vii), (xiv), (xv) and (xvi) of the Concentration Limitations pursuant to clause (D) hereof, so long as any Outstanding Securities are rated by S&P, the Portfolio Manager shall request, during an S&P CDO Formula Election Period, new coefficients from S&P to be used in S&P CDO BDR definition, or during an S&P CDO Model Election Period, a new input file for the S&P CDO Monitor Test and (y) solely in the case of a Refinancing in connection with a Partial Redemption, with respect to any modification pursuant to clause (A) hereof (other than with respect to the Asset Quality Matrix or the Recovery Rate Modifier Matrix) and clause (D) hereof, either (I) the Initial Class B Notes Condition, the Initial Class C Notes Condition and the Initial Class D-1 Notes Condition are satisfied or (II) the consent of the most senior Non-Refinanced Class is obtained;

(xxi) to amend, modify or otherwise accommodate changes to ~~Section 7.13~~Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Securities;

(xxii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio 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 to comply with any applicable law or regulation;

(xxiii) with the consent of the Portfolio Manager and a Majority of the Controlling Class, to modify the definition of Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Participation Interest, Eligible Investment or Equity Security, the specific criteria required to enter into a Hedge Agreement set forth in this Indenture, the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or the Investment Criteria~~; provided, however, that (A) so long as the Class A-1a Notes are~~

~~Outstanding and are not subject to a Refinancing on the execution date of such supplemental indenture, (1) consent of a Majority of the Class A-1a Notes must be obtained and (2) the Trustee must have received an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) to the effect that no Class will be materially and adversely affected or (B) if the Class A-1a Notes are not Outstanding or are subject to a Refinancing on the execution date of such supplemental indenture, either (1) the Trustee has received~~ in a manner not materially adverse to any Class of Securities as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that ~~no~~such modification would not be materially adverse to any such Class of Securities (other than a Class that is subject to a Refinancing on the execution date of such supplemental indenture) ~~will be materially and adversely affected or (2)(x) notice is provided to holders of each Class that is not subject to a Refinancing on the execution date of such supplemental indenture that states that such supplemental indenture will not proceed under this clause if a Majority of any such Class has objected to such supplemental indenture within 15 Business Days of such notice (stating the basis upon which such supplemental indenture would materially and adversely affect such Class) and (y) no objection has been received within 15 Business Days of such notice from a Majority of any Class that is not subject to a Refinancing on the execution date of such supplemental indenture;~~; **provided that**, solely in the case of a Refinancing in connection with a Partial Redemption, either (I) the Initial Class B Notes Condition and the Initial Class D-1 Notes Condition are satisfied or (II) the consent of the most senior Non-Refinanced Class is obtained;

(xxiv) to accommodate the settlement of the Securities in book-entry form through the facilities of DTC or otherwise;

(xxv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Securities required or advisable in connection with the listing of any Class on ~~the Cayman Islands~~any Stock Exchange ~~or any other stock exchange~~, and otherwise to amend ~~the~~this Indenture to incorporate any changes required or requested by any governmental authority, ~~stock exchange~~Stock Exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Securities in connection herewith;

(xxvi) to change the Authorized Denomination of any Class;

(xxvii) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or

Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Securities;

(xxviii) to modify provisions ~~herein~~of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with applicable law;

(xxix) with the consent of the Portfolio Manager and ~~a Majority of~~ the Required Subordinated Notes ~~regardless of whether such Class would be materially and adversely affected thereby~~Percentage, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxx) to amend, modify or otherwise accommodate changes to this Indenture to (a) comply with any rule or regulation (or interpretation thereof) enacted by (or made available by) any regulatory agency of the United States federal government after the Closing Date that is applicable to the Securities or (b) evidence changes to such a rule or regulation (or interpretation thereof);

(xxxi) notwithstanding clause (xx) above, with the consent of the Portfolio Manager, and, so long as a Majority of the Controlling Class does not object within 20 Business Days of the date on which such notice of proposed supplemental indenture was sent to Holders, to modify or amend any components of the S&P CDO BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test; **provided, that**, if S&P is a Rating Agency under this Indenture, the S&P Rating Condition is satisfied or deemed inapplicable pursuant to the definition of "S&P Rating Condition";

(xxxii) ~~(xxx)~~ with the written consent of the Portfolio Manager, to ~~provide for all Classes of Floating Rate Notes to bear interest based on a Successor Benchmark Rate instead of the then-current~~amend, modify or otherwise accommodate changes to the administrative procedures relating to the determination or calculation of, or related to, any Benchmark selected by the Portfolio Manager (together with any other changes required in connection with such selection of the Benchmark), from and after a Distribution Date as determined by the Portfolio Manager ~~with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; provided that, such modifications are undertaken due to (x) a material disruption to the Benchmark, (y) a change in the methodology of calculating the Benchmark or (z) the Benchmark ceasing to be reported (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur); or~~, including for the purposes of making Benchmark Conforming Changes;

~~(xxxi) to provide for all Classes of Floating Rate Notes to bear interest based on a benchmark rate, other than a Successor Benchmark Rate, instead of the then-current Benchmark, from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Secured Notes at least 30 days prior to the related Distribution Date; provided that the written consent of the Portfolio Manager is obtained~~

~~and either (a) consent of a Majority of the Controlling Class and the Required Subordinated Notes Percentage is obtained or (b) if the Controlling Class Condition is satisfied, neither a Majority of the Controlling Class nor the Required Subordinated Notes Percentage has objected in writing within 15 Business Days' notice of the proposed supplemental indenture; **provided further that**, such modifications are undertaken due to (x) a material disruption to the Benchmark, (y) a change in the methodology of calculating the Benchmark or (z) the Benchmark ceasing to be reported (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur).~~

(xxxiii) to change the day of the month on which reports are required to be delivered under this Indenture; **provided, that** the Trustee, the Holders and the Collateral Administrator received 20 Business Days' prior notice of such supplemental indenture; or

(xxxiv) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation pursuant to Section 7.4 (whether by merger, reincorporation, transfer of assets or otherwise).

(b) The Co-Issuers may, pursuant to clause (xvii) ~~above~~of Section 8.1(a) in relation to a Refinancing, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to, or change in any manner or eliminate any of the provisions of, this Indenture that would otherwise be subject to the provisions of Section ~~8.2~~8.1 or Section 8.2, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage~~, if the Subordinated Notes are materially and adversely affected thereby~~. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

(c) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent, if any, of the Holders as required in Section 8.2.

Section 8.2. **Supplemental Indentures with Consent of Holders**.

~~.~~

(a) With the consent of a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; **provided that** the Issuer shall not enter into any such supplemental indenture pursuant to this Section 8.2(a) without the prior written consent of a Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, but subject to Section 8.1(b), no such

supplemental indenture pursuant to this Section 8.2(a) shall without the consent of each Holder of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing, the rate of interest thereon ~~or~~(other than in connection with the adoption of a Fallback Rate, entry into a supplemental indenture for the purposes described under Section 8.1(a)(xxxii) or the extension of the Stated Maturity of the Class A-1 Notes in accordance with the definition of "Stated Maturity") or the Redemption Price, or change the earliest date on which any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, change the provisions of this Indenture relating to the application of proceeds of any distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to ~~holders~~Holders of Subordinated Notes on dates other than Distribution Dates) or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); ~~provided that the Stated Maturity of the Subordinated Notes may be extended as set forth in clause (xvii) of Section 8.1(a);~~

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; **provided, that** this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or this Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Securities also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of any Class, the consent of the Holders of which is required for any such action

or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of a Class Outstanding and materially and adversely affected thereby;

(vi) other than with regard to administrative changes in relation to a Refinancing, Re-Pricing or issuance of Additional Notes, modify the definitions of the terms Outstanding, Class, Controlling Class, Majority or Supermajority;

(vii) other than with regard to administrative changes in relation to a Refinancing, Re-Pricing or issuance of Additional Notes, modify the definitions of the terms Priority of Distributions or Note Payment Sequence;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note (other than in connection with the adoption of a Fallback Rate or entry into a supplemental indenture for the purposes described under Section 8.1(a)(xxxii)), or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(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) modify the restrictions on and procedures for resales and other transfers of Securities (except as set forth in clause ~~(vi)~~(vi), ~~(xiii)~~(xiii) or ~~(xxiv)~~(xxiv) of Section 8.1(a)).

(b) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including an Officer's certificate of the Portfolio Manager) as to whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders of Securities. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as set forth in Section 8.3 hereof~~.~~; **provided that**, solely with respect to any supplemental indenture that requires the consent of any Class of Securities materially and adversely affected thereby, if the Trustee is notified at least 10 Business Days prior to the proposed date of execution of such supplemental indenture by a Majority of the Controlling Class that the Holders of the Controlling Class believe in good faith that they will be materially and adversely affected by such proposed supplemental indenture (which notice shall include the basis (in reasonable detail) on which such Holder or Holders are materially and

adversely affected thereby), then the Trustee shall not enter into such proposed supplemental indenture without the consent of a Majority of the Controlling Class.

Section 8.3. **Execution of Supplemental Indentures**.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive (along with the Portfolio Manager), and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel ~~stating~~to the effect that the execution of such supplemental indenture is authorized ~~or~~and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of ~~Section 8.1 and Section 8.2. Notwithstanding anything in~~ this Indenture ~~to the contrary, the~~. The Issuer agrees that it shall not, without the prior written consent of the Portfolio Manager, permit to become effective any amendment or supplement to this Indenture ~~which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Reinvestment Period Criteria or the Post-Reinvestment Period Criteria, as applicable, (iii) constitute an amendment under Section 8.2(a)(ix), (iv) expand or restrict the Portfolio Manager's discretion or (v) adversely affect the Portfolio Manager~~. Moreover, the Portfolio Manager shall not be bound by any such amendment or supplement to this Indenture unless the Portfolio Manager ~~shall have~~has consented in advance thereto in writing, which such consent may not be unreasonably withheld or delayed; provided that the Portfolio Manager may withhold its consent in its sole discretion if such amendment or supplement (i) affects the amount, timing or priority of payment of the Portfolio Manager's fees or increases or adds to the obligations of the Portfolio Manager, (ii) increases the duties or liabilities of, reduces or eliminates any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Portfolio Manager), or adversely changes the economic consequences to, the Portfolio Manager, (iii) directly or indirectly modifies the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Reinvestment Period Criteria or the Post-Reinvestment Period Criteria, as applicable, (iv) constitutes an amendment under Section 8.1(a)(ix), (v) expands or restrict the Portfolio Manager's discretion or (vi) otherwise adversely affects the Portfolio Manager, and the Issuer shall not enter into any such amendment or supplement unless the Portfolio Manager shall have given its prior written consent.

(c) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any ~~Secured Notes~~Securities rated by such Rating Agency are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent from the applicable Holders to be given within 15 Business Days, except that ~~in the case of a~~for supplemental ~~indenture~~indentures to be entered into ~~pursuant to Sections 8.1(a)(viii) or 8.1(a)(xvii)~~in connection with a Refinancing, Re-Pricing or issuance of Additional Notes, the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be (i) delivered no later than 5 Business Days prior to the execution of such proposed supplemental indenture or (ii) included in, in the case of an ~~additional~~ issuance of Additional Notes, the notice of such additional issuance provided for by ~~Section 3.2~~Section 3.2, in the case of a Re-Pricing, the notice of such Re-Pricing provided for by ~~Section 9.7(b)~~ Section 9.7(b) and, in the case of a Refinancing, the notice provided for by ~~Section 9.4(a)~~Section 9.4(a). Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature (or to address Rating Agency questions or comments) or to correct typographical errors or to adjust formatting or to update pricing information (as applicable), then at the expense of the Co-Issuers, for so long as any Securities shall remain Outstanding, ~~not later than five Business Days prior to the execution of such proposed supplemental indenture (~~provided ~~that, the execution of such proposed supplemental indenture shall not in any case occur earlier than 15 Business Days or, such shorter relevant notice period, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph),~~ the Trustee shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each applicable Rating Agency (so long as any Secured Notes rated by such Rating Agency are Outstanding) ~~a copy~~not later than 5 Business Days prior to the execution of such supplemental indenture a copy as revised, indicating the changes that were made; **provided that**, notice of such revised supplemental indenture need not be provided in connection with an Optional Redemption of the Secured Notes in whole by Refinancing. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Security, irrespective of the execution date of the supplemental indenture. If (i) the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period or (ii) the applicable Holders provide affirmative consent to any such proposed supplemental indenture prior to the end of the relevant notice period for such Holders not to object to such supplemental indenture, the supplemental indenture may be executed prior to the end of such period; **provided, that** such supplemental indenture requiring consent from applicable Holders may not be executed prior to the date that is eight calendar days after the copy of such proposed supplemental indenture has been provided to the Holders by the Trustee. If the Holders of less than the required percentage of the Aggregate

Outstanding Amount of the relevant Securities consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment ~~of this Indenture solely for the purpose of conforming this Indenture to the Offering Circular~~ pursuant to Section 8.1~~(a)(ix) (a "Conforming Modification")~~ or Section 8.2 and one or more other amendment provisions (including any such amendments pursuant to Section 8.2) set forth herein also applies, such other amendment provision shall be deemed not to be applicable to such ~~Conforming Modification.~~modification or amendment; **provided, however, that** each amendment or modification to a provision hereunder shall be required to satisfy the requirements under this Article VIII on an individual basis even if part of the same supplemental indenture. For the avoidance of doubt and in accordance with Section 8.1(a)(xvii) and Section 9.2(b), the terms of this Indenture may be amended or revised in connection with an Optional Redemption of the Secured Notes in whole by Refinancing, notwithstanding any other amendment provisions (including such amendment provisions pursuant to Section 8.2) set forth herein, so long as the Portfolio Manager and the Required Subordinated Notes Percentage consents thereto.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

~~(e) Notwithstanding anything herein to the contrary, no supplemental indenture or other modification or amendment of this Indenture may become effective without the consent of the Holders of each Security of each Outstanding Class unless the Issuer has received Tax Advice that such supplemental indenture or other modification or amendment would not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (C) cause the tax treatment of the Issuer or the tax consequences to the holders of any Class of Securities Outstanding which holds such Securities immediately after giving effect to such supplemental indenture or other modification or amendment to be materially different from such treatment or consequences as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" in a way that is adverse to the Issuer or such Holders; provided that in the case of clause (C) the Issuer will not be required to obtain such Tax Advice (i) with respect to the tax consequences to the holders of any Class if a Majority of such Class has consented to such supplemental indenture or other modification or amendment or (ii) with respect to a supplemental indenture entered into in~~

~~connection with a Refinancing or Re-Pricing under Section 8.1(a)(xvii) or an additional issuance of Securities under Section 8.1(a)(viii).~~

(e) ~~(f)~~ It will 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) ~~(g)~~ Any Class of Securities being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to such refinancing. Any Non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the ~~Re-Pricing~~relevant Redemption Date with respect to such Class.

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. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

Section 8.5. **Reference in Securities to Supplemental Indentures**. Securities authenticated and delivered 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 which are Outstanding.

~~Section 8.6. Additional Provisions~~**Additional Provisions**. Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any

substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

ARTICLE IX

REDEMPTION

~~Section 9.1. Mandatory Redemption~~**Mandatory Redemption**. If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions ~~(a "Mandatory Redemption")~~ to the extent necessary to achieve compliance with such test (a "**Mandatory Redemption**").

Section 9.2. **Optional Redemption or Redemption Following a Tax Event**.

(a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers: (i) at the written direction of the Required Subordinated Notes Percentage given at least 45 days prior to the proposed Redemption Date (or, in the case of a redemption solely from Refinancing Proceeds, 10 Business Days prior to the proposed Redemption Date or such shorter period to which the Trustee and the Portfolio Manager may agree), delivered to the Issuer, the Trustee and the Portfolio Manager, on any Business Day on or after (A) the occurrence of a Tax Event from the proceeds of the liquidation of the Assets, or (B) the end of the Non-Call Period from the proceeds of the liquidation of the Assets or, with the consent of the Portfolio Manager, from Refinancing Proceeds or (ii) at the written direction of the Portfolio Manager after the end of the Non-Call Period, on any Business Day (A) with notice to the ~~holders~~Holders of Subordinated Notes, the Co-Issuers and the Trustee at least (x) 60 days prior to the proposed Redemption Date (so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof), from the proceeds of the liquidation of the Assets or (y) 15 Business Days prior to the proposed Redemption Date ~~(or such shorter period as agreed by the Portfolio Manager and the Trustee)~~, so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof, if solely from Refinancing Proceeds, or (B) with seven Business Days' written notice to the Issuer and the Trustee (or such shorter period as agreed by the Portfolio Manager and the Trustee), from the proceeds of the liquidation of the Assets if the Collateral Principal Amount is less than 20% of the Aggregate Ramp-Up Par Amount as of the date of such direction by the Portfolio Manager (any such redemption, an "**Optional Redemption**"); **provided that**, with respect to any Optional Redemption, the Portfolio Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes delivered not later than seven days after receipt of the relevant written direction of the Holders of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction. In connection with any such Optional Redemption, the Secured Notes shall be redeemed at the

applicable Redemption Price. Any such direction of the Required Subordinated Notes Percentage related to an Optional Redemption by Refinancing shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers and the Trustee that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager ~~will~~shall (unless the Redemption Price on all of the Secured Notes will be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Disposition Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) will be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (~~regardless of~~without regard to the Administrative Expense Cap) and other amounts, fees and expenses (including Dissolution Expenses) payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager); **provided, that** if the Secured Notes are redeemed on a day that is not a quarterly scheduled Distribution Date, the Management Fees payable under the Priority of Distributions shall be prorated for the period from (but excluding) the prior Distribution Date to (and including) the relevant Redemption Date~~; *provided, further,* that the reasonable fees and expenses incurred in connection with a Refinancing, if not paid on the date of the Refinancing, will be estimated to be adequately provided for from the Interest Proceeds available to be applied to the payment thereof under the Priority of Distributions on the subsequent two Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to the distributions to the holders of the Subordinated Notes (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Indenture)~~. If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of the Required Subordinated Notes Percentage or the Portfolio Manager and the Subordinated Notes will be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

(b) In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, the Applicable Issuers may effect a Refinancing ~~and apply~~by entering into a loan or loans or effect an issuance of Refinancing Replacement Notes,

the terms of which loan or issuance shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the Refinancing Proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date~~. In~~; **provided, that** in connection with an Optional Redemption by Refinancing, (i) the agreements relating to the Refinancing ~~must~~ contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager~~ and~~, (iii) such Refinancing otherwise satisfies the conditions set forth in ~~Section 9.2(d)~~Section 9.2 and (iv) the reasonable fees and expenses incurred in connection with a Refinancing, if not paid on the date of the Refinancing, will be estimated to be adequately provided for from the Interest Proceeds available to be applied to the payment thereof under the Priority of Distributions on the subsequent three Distribution Dates, after taking into account, without duplication, all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes; **provided**, **further**, **that** any ~~such~~ direction of the Required Subordinated Notes Percentage related to an Optional Redemption by Refinancing shall be deemed to be ineffective if the Portfolio Manager has not consented to the Refinancing. In connection with an Optional Redemption of the Secured Notes in whole by Refinancing, any terms of this Indenture may be amended or revised, so long as the Portfolio Manager and the Required Subordinated Notes Percentage consents thereto.

The Portfolio Manager, in connection with an Optional Redemption of the Secured Notes in whole by Refinancing (and in connection with the Refinancing Date), may designate Principal Proceeds up to the Excess Par Amount ~~as of the related Determination Date~~(any such amount, the "**Designated Excess Par**") as Interest Proceeds for distribution on the Redemption Date and/or the first Distribution Date following the Redemption Date or the Refinancing Date, as applicable; **provided that**, the Portfolio Manager shall not designate any such amounts for distribution on the Redemption Date and/or the first Distribution Date following the Redemption Date to the extent such amounts would exceed in the aggregate 0.50% of the Aggregate Ramp-Up Par Amount. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related ~~Determination Date~~Distribution Date (or, in relation to a Refinancing on a Redemption Date, on or before such Redemption Date). In connection with a Refinancing, (1) Principal Financed Accrued Interest may be designated by the Portfolio Manager as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing and (2) Interest Proceeds may be designated by the Portfolio Manager as Principal Proceeds to the extent necessary to pay the applicable Redemption Price with respect to such Refinancing. To the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes or to pay expenses in connection with the Refinancing, such Refinancing Proceeds may be treated as either Principal Proceeds or Interest Proceeds, in each case, as designated by the Portfolio Manager in its sole discretion.

(c) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a

Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager to the Trustee, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII 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 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 of any Class, other than the Required Subordinated Notes Percentage, as required pursuant to this ~~Indenture~~Section 9.2. In connection with any Optional Redemption of the Secured Notes, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing Replacement Notes on any ~~stock exchange~~Stock Exchange and the Issuer will provide notice to the Trustee of any such listing.

(d) Unless Refinancing Proceeds are being used to redeem the Secured Notes ~~in whole or in part~~, no Secured Notes shall be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least one Business Day before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, and any payments to be received in respect of the Hedge Agreements and all other available funds in the Accounts, to pay all Administrative Expenses and other amounts, fees and expenses payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, ~~or~~ (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments) and (B) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions~~.~~ or (iii) at least one Business Day before the scheduled Redemption Date, the Issuer shall have received (or entered into escrow agreements with respect to) proceeds of disposition of all or part of the Assets at least equal to the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions.

~~Section 9.3. Partial Redemption~~**Partial Redemption**. Upon written direction of (i) the Required Subordinated Notes Percentage delivered to the Co-Issuers and the Trustee and

with the consent of the Portfolio Manager, not later than 10 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree) or (ii) the Portfolio Manager delivered to the Issuer, the Trustee and the ~~holders~~Holders of the Subordinated Notes not later than ~~15~~10 Business Days prior to the proposed Partial Redemption Date ~~(or such shorter period to which the Trustee and the Portfolio Manager may agree)~~, so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof, the Issuer ~~will~~shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period on any Business Day, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; **provided, that** the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and the Required Subordinated Notes Percentage and such Refinancing otherwise satisfies the conditions described in the following paragraph; **provided, further, that** with respect to any Partial Redemption to be effected with Refinancing Proceeds, the Portfolio Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes delivered not later than seven days after receipt of the relevant written direction of the Holders of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction. Any such direction of the Required Subordinated Notes Percentage ~~will~~shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers and the Trustee that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph. In connection with any such Partial Redemption, the Classes of Secured Notes to be redeemed shall be redeemed at the applicable Redemption Price.

The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) either (1)(x) the weighted average spread over the then-applicable Benchmark of the Refinancing Replacement Notes that are Floating Rate Notes does not exceed the weighted average spread over the then-applicable Benchmark of the Classes of Floating Rate Notes being refinanced, (y) the coupon of any Refinancing Replacement Notes that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied; and (B) the aggregate principal amount of obligations providing the Refinancing ~~Obligations~~Proceeds is equal to the ~~aggregate~~ principal amount of the Secured Notes being redeemed with the proceeds of such obligations; **provided, that** if the Benchmark component of the Note Interest Rate with respect to the Refinancing Replacement Notes is different than the Benchmark component of the Note Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark of the Refinancing

Replacement Notes may be greater than the spread over the Benchmark for such Class of Secured Notes subject to Refinancing so long as the Note Interest Rate of the Refinancing Replacement Notes shall be less than the Note Interest Rate of such Class of Floating Rate Notes, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (~~regardless of~~without regard to the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing; **provided, that** the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be estimated to be adequately provided for from the Interest Proceeds as Administrative Expenses (without regard to the Administrative Expense Cap) available to be applied to the payment thereof under the Priority of Distributions on the subsequent ~~two~~three Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the ~~holders~~Holders of the Subordinated Notes, (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are applied to such Refinancing and, if applicable, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses, (iv) any agreements relating to the Refinancing (other than ~~the~~this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section ~~5.4~~2.8(~~d~~h) and Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption, (vi) any Refinancing ~~Obligations~~Replacement Notes created pursuant to the Partial Redemption must have the same or longer maturity as the Securities Outstanding prior to such Refinancing; **provided**, **that**, unless consented to by the Holders of 100% of each Class of Securities Outstanding (excluding the Class of Securities being refinanced), the maturity of such Refinancing ~~Obligations~~Replacement Notes may not exceed the maturity of any Class of Securities subordinate to the Refinancing ~~Obligations~~Replacement Notes, (vii) such Refinancing is effected only with Refinancing Proceeds and Partial Redemption Interest Proceeds and not the sale of any Assets, (viii) the Refinancing ~~Obligations~~Replacement Notes are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the most senior corresponding Class of Secured Notes being refinanced; **provided, that** with respect to each Class of Secured Notes not being redeemed on such ~~Refinancing~~Redemption Date, the aggregate principal amount of all classes of Secured Notes ranking senior to such Class is not increased as a result of the Refinancing, (ix) the voting rights, consent rights and redemption rights of the Refinancing ~~Obligations~~Replacement Notes are the same as the rights of the corresponding Class of Secured Notes being refinanced and (x) the Portfolio Manager has consented to such Refinancing.

Subject to the requirements of this ~~Section 9.3~~Section 9.3, both Fixed Rate Notes and Floating Rate Notes may be refinanced with obligations that bear a fixed or floating (*i.e.*, the applicable Benchmark *plus* a stated spread) rate of interest and any Pari Passu Classes may be

refinanced with a single class of ~~Refinancing Obligations~~refinancing obligations that bears a fixed or floating (*i.e.*, the applicable Benchmark *plus* a stated spread) rate of interest; **provided, that** if any Floating Rate Notes are being refinanced in a Partial Redemption with obligations that bear a fixed rate of interest, the Global Rating Agency Condition is satisfied with respect to any Class of Securities not being redeemed in such Partial Redemption.

Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Partial Redemption Interest Proceeds to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, to pay any related Administrative Expenses without regard to the Priority of Distributions; **provided, that** to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds ~~will~~may be treated as either Principal Proceeds or Interest Proceeds, in each case, as designated by the Portfolio Manager in its sole discretion.

The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing in connection with a Partial Redemption. In the event that a Refinancing in connection with a Partial Redemption is obtained meeting the requirements above, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of such Refinancing, and no further consent for such amendments shall be required from the Holders of any Class.

In connection with any Partial Redemption, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing Replacement Notes on any ~~stock exchange~~Stock Exchange and the Issuer ~~will~~shall provide notice to the Trustee of any such listing.

Section 9.4. **Redemption Procedures**.

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(a) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Portfolio Manager to the Issuer and the Trustee required in this Article IX (which direction must designate the date of such redemption), a notice of ~~such redemption will~~any Optional Redemption or Partial Redemption shall be given by the Trustee not later than five Business Days prior to the applicable Redemption Date to each Holder of Securities to be redeemed and each Rating Agency. In addition, for so long as any Listed Securities are listed on ~~the Cayman Islands~~any Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Partial Redemption to the Holders of such Securities shall also be provided to the ~~Cayman Islands~~relevant Stock Exchange. Certificated Securities called for redemption must be surrendered at the office designated in the notice of redemption.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the ~~Secured Notes~~Securities to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption for any reason up to and including the Business Day before the scheduled Redemption Date.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption up to and including the Business Day before the scheduled Partial Redemption Date.

In addition, the Required Subordinated Notes Percentage shall have the option to withdraw any such notice of Optional Redemption (other than an Optional Redemption directed by the Portfolio Manager) or Partial Redemption up to and including the day that is one Business Day prior to such Redemption Date.

If the Co-Issuers are otherwise unable to complete any redemption in accordance with this ~~Article IX~~Article IX, the redemption will be cancelled without further action.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, (i) the Sale Proceeds received from the sale of any Collateral Obligations and other Assets pursuant to Section 9.2 may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Reinvestment Period Criteria or

Post-Reinvestment Period Criteria, as applicable, and (ii) a notice of such withdrawal shall be promptly delivered to each Rating Agency.

The Applicable Issuers, with the consent of the Portfolio Manager, may delay, re-schedule or postpone any Redemption Date in connection with either an Optional Redemption or a Partial Redemption no later than the Business Day prior to the scheduled Redemption Date. Any direction or notice delivered in connection with the original Redemption Date shall satisfy such requirement for purposes of the new Redemption Date and no additional directions or notices shall be required; **provided, however, that**, the Issuer (or the Portfolio Manager on its behalf) shall notify the Rating Agencies and the Trustee of the new Redemption Date, and the Trustee shall promptly forward such notice to the Holders of the Securities.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Security selected for redemption shall not impair or affect the validity of the redemption.

In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled ~~redemption date~~Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "**Redemption Settlement Delay**"), then, upon notice from the Issuer to the Trustee and each Rating Agency (so long as any of the Outstanding Securities are rated by such Rating Agency) (and such notice shall include the new Redemption Date) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day prior to the first Distribution Date after the original scheduled ~~redemption date~~Redemption Date and not less than two Business Days after the original scheduled redemption date (and interest shall accrue to such new scheduled ~~redemption date~~Redemption Date). Interest on the Securities will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Distribution Date after the original scheduled ~~redemption date~~Redemption Date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled ~~redemption date~~Redemption Date will not be an Event of Default.

Section 9.5. **Securities Payable on Redemption Date**.

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(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Securities to be redeemed shall, on the Redemption Date, subject to Section 9.2(d)

in the case of an Optional Redemption and the right of the Co-Issuers and of the Holders of Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Secured Note that is a Certificated Security (if any) to be so redeemed, the Holder shall present and surrender such Certificated Security at the place specified in the notice of redemption on or prior to such Redemption Date; **provided**, **however**, **that** if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Security, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable ~~Note~~Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments on Securities so to be redeemed shall be payable to the Holders of such Securities 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 2.8(d)~~Section 2.8(d) and (e).

(c) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Holder.

~~Section 9.6. Special Redemption~~**Special Redemption**. The Secured Notes shall be subject to redemption in part in accordance with the Priority of Distributions on any Distribution Date ~~(A)~~ during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee 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 Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations ~~or (B) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case,~~ (a "**Special Redemption**"). On the first Distribution Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing ~~(1)~~ Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations ~~or (2) Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation~~ (such amount, the "**Special Redemption Amount**"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of ~~a~~ Special Redemption pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, and, in any case not less than three Business Days prior to the

applicable Special Redemption Date (**provided, that** such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency. In addition, for so long as any Listed Securities are listed on ~~the Cayman Islands~~any Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption ~~shall~~to the Holders of such Listed Securities will also be provided to the ~~Cayman Islands~~relevant Stock Exchange.

Section 9.7. **Re-Pricing of Securities**.

~~.~~

(a) On any Business Day after the Non-Call Period, at the written direction of the Required Subordinated Notes Percentage and with the consent of the Portfolio Manager, the Applicable Issuers shall (x) reduce the spread over the Benchmark ~~and/or~~ applicable to one or more Repriceable Classes of Floating Rate Notes and/or (y) reduce the interest rate applicable to one or more Repriceable Classes of Fixed Rate Notes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any such Repriceable Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); **provided, that** (1) if a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being re-priced and, if a Class of Floating Rate Notes is being re-priced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being re-priced; (2) if a Class of Floating Rate Notes is being re-priced as a Class of Fixed Rate Notes or a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Notes, the Global Rating Agency Condition is satisfied with respect to such Class and any Class of Secured Notes junior to such Class; and (3) the Applicable Issuers shall not effect any Re-Pricing unless each condition specified in this ~~Section 9.7~~Section 9.7 is satisfied with respect thereto. ~~For the avoidance of doubt, no~~No terms of any Repriceable Class ~~other than the Note Interest Rate applicable thereto~~ may be modified or supplemented in connection with a Re-Pricing other than (x) the interest rate applicable thereto, (y) the establishment of a non-call period for such Re-Priced Class and (z) the establishment of a make-whole payment and period for such Re-Priced Class . In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the written approval of the Required Subordinated Notes Percentage and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

Except with respect to Securities of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.7(b), the Securities of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.7. Each Holder, by its acceptance of an interest of Securities in a Repriceable Class, agrees that (i) it will ~~sell~~tender and transfer its Securities ~~as set forth in subsections (b) through (d) below~~in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the

Re-Pricing Intermediary (if any) and the Trustee to effect such ~~sales~~tender and ~~transfers~~transfer and (ii) its Securities may be redeemed in a Re-Pricing Redemption.

~~The~~At the direction of the Issuer, the Trustee shall also arrange for ~~notice of any~~the Re-Pricing, Mandatory Tender and Election to Retain Announcement and notice of any withdrawal of a notice of Re-Pricing to be provided to ~~the Cayman Islands~~any Stock Exchange so long as any Listed Securities are listed thereon and so long as the guidelines of such exchange so require.

(b) At least ~~14~~20 Business Days prior to the Business Day fixed by the Required Subordinated Notes Percentage for any proposed Re-Pricing (subject to the next paragraph of this Section 9.7(b), the "**Re-Pricing Date**"), the Issuer ~~or the Re-Pricing Intermediary on behalf of the Issuer,~~ shall deliver a notice ~~in writing~~ (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) through the facilities of DTC (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 applicable Benchmark or revised interest rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class ~~approve~~communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing~~,~~ and (y) elects to retain the Securities 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" published by DTC (as most recently revised by DTC) (the "**Operational Arrangements**"), (iii) specify the applicable Redemption Price ~~at which Securities of~~that will be received by any Holder of the Re-Priced Class that does not approve the Re-Pricing ~~may (x) be sold and transferred as set forth below~~and does not exercise an Election to Retain, (iv) state that Non-Consenting Holders of the Re-Priced Class will either be (x) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "**Mandatory Tender**") or (y) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds and (v) state the period for which the Holders of the Securities 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. Prior to the Trustee (at the written direction of the Issuer) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Securities 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), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. 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~~Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain will be a "**Non-Consenting Holder**" and any ~~holder~~Holder of the Re-Priced Class that does approve the Re-Pricing and exercises an Election to Retain will be a "**Consenting Holder**."

Upon the expiration of the period for which Holders of Securities 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 Portfolio Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Securities 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 Securities 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 Securities are to be delivered by DTC, (iii) the first Distribution 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. Subject to Section 6.1, 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 Distribution Date (or the Issuer (or the Portfolio 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 Distribution Date), the Re-Pricing Date must be a Business Day that coincides with a Distribution Date.

(c) ~~In~~If the ~~event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 10 Business Days prior to the proposed Re-Pricing Date~~Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Securities of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver, not later than the eighth Business Day prior to the proposed Re-Pricing Date, 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 Securities held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Securities 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 Portfolio Manager and the Re-Pricing Intermediary (if any) (which notice may be either through the facilities of DTC or directly to the Portfolio Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) not later than six Business Days prior to the proposed Re-Pricing Date if such Holder would like to purchase all or any portion of the Securities 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 Securities of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the ~~sale~~Mandatory Tender and transfer of such Securities held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Securities with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Sales of Securities 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* based on the Aggregate Outstanding Amount of the Securities 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 Securities of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the ~~sale~~Mandatory Tender and transfer of such Securities, 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 Securities with Re-Pricing Proceeds. Any excess Securities of the Re-Priced Class held by Non-Consenting Holders may be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer or redeemed with Re-Pricing Proceeds. ~~All sales and redemptions of Securities to be effected as described in this section shall be made at the Redemption Price with respect to such Securities, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof.~~

All Mandatory Tenders of Securities to be effected as described in this section: (i) will be made at the Redemption Price with respect to such Securities and (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Securities of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Securities 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 Securities that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Securities held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of the Required Subordinated Notes Percentage, have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over the applicable Benchmark or the interest rate (as applicable) applicable to the Re-Priced Class;

(ii) confirmation has been received that all Securities of the Re-Priced Class held by Non-Consenting Holders have been ~~sold and transferred~~subject to Mandatory Tender and transfer or redeemed pursuant to clause ~~(c)~~(c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Portfolio Manager has consented to such Re-Pricing; and

(v) expenses related to the Re-Pricing will be paid from available funds, including Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, on the Distribution Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by the Required Subordinated Notes Percentage in writing.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the ~~purchase~~Mandatory Tender and transfer or the redemption of all Securities of the Re-Priced Class held by Non-Consenting Holders.

(e) Any notice of a ~~Re-Pricing~~Re-Pricing may be withdrawn by the Required Subordinated Notes Percentage on or prior to the fourth Business Day prior to the scheduled ~~Re-Pricing~~Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Any notice of ~~Re-Pricing~~Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related ~~Re-Pricing~~Mandatory Tender and transfer or Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the ~~Re-Priced~~Re-Priced Class and each Rating Agency and the Secured Notes of such Re-Priced Class shall continue to bear interest at the then existing Note Interest Rate.

(f) Unless it consents to do so, none of the Portfolio Manager, any ~~affiliate~~Affiliate of the Portfolio Manager or any ~~Sponsor~~other Person will be required to purchase any obligation of the Issuer or the Co-Issuer in connection with any Re-Pricing.

(g) The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.7.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. **Collection of Money**. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture.

Section 10.2. **Collection Accounts**.

~~.~~

(a) The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two segregated, non-interest bearing trust accounts, each held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, one of which shall be designated the "**Interest Collection Account**" and the other of which shall be designated the "**Principal Collection Account**," each of which shall be maintained by the Trustee with the Intermediary in accordance with the Securities Account Control Agreement. 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 (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) ~~and~~, (ii) any Designated Excess Par and (iii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee.

~~(a)~~ The Trustee shall deposit immediately upon receipt thereof 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 in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee; **provided that** ~~(x)~~ all Principal Proceeds from

the disposition or prepayment of Subordinated Notes Collateral Obligations or Margin Stock credited to the Subordinated Notes Collateral Account (which are not simultaneously reinvested) 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 "**Secured Notes Principal Collection Account**~~" and (y) subject to the Effective Date Interest Deposit Restriction, at any time on or prior to the second Determination Date, the Trustee shall deposit into the Interest Collection Account as Interest Proceeds any portion of the amounts in the Principal Collection Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) designated by the Portfolio Manager in its sole discretion. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or 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)~~Section 10.2(e), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; **provided**, **however**, **that** the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture and that such distribution or other proceeds were received "in lieu of debt previously contracted" for purposes of the Volcker Rule (~~determined upon consultation with~~based upon the written advice of nationally recognized counsel experienced in such matters).

(c) At any time when reinvestment is permitted pursuant to Article XII, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest ~~(or invest, in the case of funds referred to in Section 7.17)~~ such funds in additional Collateral Obligations, Loss Mitigation Obligations or Specified Equity Securities, in each case in accordance with the requirements of Article XII; **provided that** amounts deposited in the Principal Collection Account may not be used to purchase Margin

Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit (as defined in Regulation U). At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and the Trustee shall, withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) Amounts received in the Collection Account during a Collection Period shall be invested at the direction of the Portfolio Manager (which may be in the form of standing instructions) in Eligible Investments with stated maturities no later than the Business Day prior to the Distribution Date next succeeding the acquisition of such securities or instruments (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event, such Eligible Investments may mature on the Distribution Date).

(e) ~~(d)~~ The Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, Administrative Expenses pursuant to Section 11.2.

(f) ~~(e)~~ The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the Priority of Distributions, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date~~.~~ or, if the Distribution Date is a Redemption Date (in relation to an Optional Redemption by Refinancing) and not otherwise a quarterly scheduled Distribution Date, the amount as directed by the Issuer (or the Portfolio Manager on its behalf).

~~(f) The Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).~~

(g) [Reserved.]

(h) ~~(g)~~ For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts and the Excluded Asset Account is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the ~~date hereof~~Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (~~a~~A) to reduce or eliminate the imposition of U.S. withholding taxes and (~~b~~B) to permit the Trustee to fulfill its tax reporting obligations under applicable law (including any costs basis reporting obligations) with respect to the Accounts, the Excluded Asset Account or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts or the Excluded Asset Account. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other

~~person~~Person in connection with any ~~tax~~ withholding tax amounts paid, or retained for payment, to a governmental authority from the Accounts or the Excluded Asset Account arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts or the Excluded Asset Account absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

(i) Notwithstanding anything else in this Indenture, Interest Proceeds may not be withdrawn from the Collection Account to acquire any Assets directly or indirectly in connection with a workout, restructuring or bankruptcy or similar process if there will be insufficient Interest Proceeds to pay all accrued and unpaid interest on any Secured Note (as determined on a *pro forma* basis by the Portfolio Manager) on the next succeeding Distribution Date solely due to the withdrawal of such Interest Proceeds from the Collection Account.

Section 10.3. **Certain Transaction Accounts**.

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(a) **Payment Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Payment Account**~~,~~", which shall be maintained by the Issuer with the Intermediary in accordance with the ~~Account Agreement~~Securities Account Control Agreement. On the Business Day preceding each Distribution Date, the Trustee will deposit into the Payment Account all funds in the Collection Account as of the related Determination Date (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria, which may be retained in the Collection Account for subsequent reinvestment, and any Designated Excess Par designated by the Portfolio Manager to be distributed following such Distribution Date) required for payments to Holders of the Secured Notes and distributions on the Subordinated Notes and payments or distributions of amounts, fees and expenses in accordance with the Priority of Distributions. Except as provided in the Priority of Distributions, 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 or distributable on the Securities in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) **Custodial Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two segregated, non-interest bearing trust accounts which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Subordinated Notes Collateral Account**" and the "**Secured Notes Collateral Account**" (collectively, the "**Custodial Account**"), each of which shall be

maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall ~~immediately~~promptly upon receipt ~~deposit~~ (i) credit all Subordinated Notes Collateral Obligations and, upon transfer in accordance with ~~Section 12.1(g)(iii)~~Section 12.1(g)(ii), credit ~~Transferrable~~Transferable Margin Stock into the Subordinated Notes Collateral Account and (ii) credit all Collateral Obligations, Loss Mitigation Obligations, Workout Loans and Equity Securities (other than Subordinated Notes Collateral Obligations) to the Secured Notes Collateral Account. The Portfolio Manager shall identify to the Trustee and the Collateral Administrator the identity of any Subordinated Notes Collateral Obligations. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with ~~the~~this Indenture and the Priority of Distributions. Amounts on deposit in the Custodial Account will remain uninvested.

(c) **Ramp-Up Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two single, segregated, non-interest bearing trust accounts held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Subordinated Notes Ramp-Up Account**" and the "**Secured Notes Ramp-Up Account**" (collectively, the "**Ramp-Up Account**"), each of which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to, and the Trustee shall immediately upon receipt on the Closing Date, deposit the amounts specified in the Closing Date Certificate in the Subordinated Notes Ramp-Up Account and the Secured Notes Ramp-Up Account, as applicable. ~~In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b).~~ Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds. ~~Subject to the Effective Date Interest Deposit Restriction, at any time on or prior to the second Determination Date, the Trustee shall deposit from amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account (x) as Interest Proceeds an amount designated by the Portfolio Manager in its sole discretion and (y) as Principal Proceeds any remaining amounts.~~ Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds. The Issuer hereby directs the Trustee to close the Ramp-Up Account.

(d) **Expense Reserve Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Expense Reserve Account**~~,~~", which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the ~~Closing~~Refinancing Date Certificate to the Expense Reserve Account as Interest Proceeds on the ~~Closing Date.~~ Refinancing Date. In connection with any Distribution Date, for purposes of paying

Administrative Expenses relating to a Refinancing, the Portfolio Manager on behalf of the Issuer may direct the Trustee to reserve Interest Proceeds and deposit such proceeds into the Expense Reserve Account. Additional amounts may also be deposited into the Expense Reserve Account in connection with the Refinancing Date. If a Refinancing does not occur, the Portfolio Manager on behalf of the Issuer may direct the Trustee to deposit all reserved funds in the Expense Reserve Account into the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken on or before the ~~Closing~~Refinancing Date ~~and~~, (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof and (z) Administrative Expenses in connection with a Refinancing. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. ~~At any time~~ In relation to (i) the Securities issued on the Refinancing Date, by the Determination Date immediately preceding the Distribution Date in July 2025, or (ii) a Refinancing, on or prior to the Determination Date relating to the third Distribution Date after such Refinancing, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) **Reserve Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Reserve Account**~~,~~", which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the ~~Closing~~Refinancing Date Certificate to the Reserve Account on the ~~Closing Date. On any date on or before the~~ Refinancing Date. In relation to (i) the Securities issued on the Refinancing Date, by the Determination Date immediately preceding the Distribution Date in July 2025, or (ii) a Refinancing, on or prior to the Determination Date relating to the ~~first~~third Distribution Date after such Refinancing, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of ~~the~~ funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion), as long as, in the case of Principal Proceeds, after giving effect to such deposits, the Portfolio Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on ~~the first Distribution Date~~such date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. Additional amounts may also be deposited into the Reserve Account in connection with a Refinancing.

(f) **Supplemental Reserve Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated, non-interest bearing trust

account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Supplemental Reserve Account**" ~~(the "Supplemental Reserve Account")~~, which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. On each Distribution Date during or after the Reinvestment Period, subject to the Priority of Distributions and at the direction of the Portfolio Manager, all or a portion of amounts otherwise available for distribution pursuant to the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account, subject to the limit in the Priority of Interest Proceeds (such amounts, the "**Supplemental Reserve Amount**"). Additional amounts may also be deposited into the Supplemental Reserve Account in connection with a Refinancing (including in connection with the Refinancing Date). The Supplemental Reserve Amount may be applied by the Issuer at the discretion of and as directed by the Portfolio Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(g) **Contribution Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Contribution Account**" ~~(the "Contribution Account")~~, which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, (i) any Holder or beneficial owner of Securities may ~~(i)~~ make a contribution of Cash or (ii) solely in the case of ~~the Holders~~any Holder of Certificated Securities, by written notice substantially in the form of Exhibit F to the Portfolio Manager and the Trustee no later than four Business Days prior to the applicable Distribution Date~~,~~ (a "**Contribution Notice**"), such Holder may designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Securities in accordance with the Priority of Distributions, to the Issuer (each, a "**Contribution**" and each such Holder, a "**Contributor**"); **provided, that** (x) each Contribution must be in an aggregate amount of at least $500,000 (counting all Contributions made on or around the same day as a single Contribution for this purpose) and (y) no more than five separate Contributions shall be accepted (counting all Contributions made on or around the same day as a single Contribution for this purpose), unless a Majority of the Controlling Class consents to a greater number of separate Contributions; **provided further that** any Contribution expected to be applied in connection with the workout or restructuring of a Collateral Obligation will be excluded in the case of each of clause (x) and (y) above. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; **provided that** in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than ~~two~~four Business Days prior to the applicable Distribution Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Portfolio Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Distributions) **provided, however, that**, the

Portfolio Manager may, in its sole discretion, direct that a Specified Contributor shall be repaid a Specified Contribution Repayment Amount on one or more Distribution Dates that the Portfolio Manager specifies in accordance with the Priority of Distributions. Specified Contribution Repayment Amounts are payable to the applicable Specified Contributor and shall not be transferable to any subsequent Holder of such Specified Contributor's Subordinated Notes. The Trustee shall maintain a register of the identities of each Contributor (such register, the "**Contribution Register**") and record the following information for each such Contributor: (i) the amount of Contributions made, (ii) whether such Contributor is a Specified Contributor and (iii) if such Contributor is a Specified Contributor, the amount of and date on which any Specified Contribution Repayment Amounts were paid to such Specified Contributor. The Contribution Register shall be conclusive (absent clear error) of prior Contributions made by beneficial owners or Holders of Securities. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Distributions. As a condition to the payment to a Specified Contributor, such Specified Contributor will be required to provide to the Issuer and the Trustee any necessary information reasonably requested for such purpose, including wire instructions and contact information.

Upon its receipt of a Contribution Notice, the Trustee shall, within one Business Day (or two Business Days if any of the Subordinated Notes are held in the form of Certificated Securities), forward such notice to the Holders of Subordinated Notes, and shall, on behalf of the Issuer, provide to the Holders of the Subordinated Notes (other than the Holder proposing to make such Contribution, if such Contribution was proposed by a Holder of Subordinated Notes) notice of the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. The election by any such Holder of Subordinated Notes to participate in the related Contribution shall not increase the aggregate amount of the related Contribution but instead shall reduce the amount contributed by the Contributor that initially proposed such Contribution, with the amount of such reduction being equal to the amount contributed by such Holder of Subordinated Notes. Any Holder of Subordinated Notes that has not, within three days after the date of the Trustee's notice of such proposed Contribution, elected to participate in such Contribution by delivery of a written notice substantially in the form set forth in Exhibit E to this Indenture to the Issuer and the Trustee (with a copy to the Portfolio Manager) shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer shall not accept any Contribution until after the expiration of such three-day period.

(h) **Ongoing Expense Smoothing Account**. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "**Ongoing Expense Smoothing Account**" ~~(the "Ongoing Expense Smoothing Account")~~. The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed in writing by the Portfolio

Manager, on each Distribution Date pursuant to the Priority of Interest Proceeds. The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, (x) to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) or (y) for transfer to the Interest Collection Account for application as Interest Proceeds in accordance with this Indenture. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(i) **Tax Reserve Account**. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall meet the requirements set forth in ~~Section 10.6(b) and~~Section 10.6(b) and be established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into ~~the~~a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into ~~the~~a Tax Reserve Account shall be either (i) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); **provided that** any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority shall be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this ~~Section 10.3(i)~~Section 10.3(i). For the avoidance of doubt, any amounts released to a Holder as set forth in clause ~~(i)~~(i) above shall be released to the Person that was the Holder as of the Record Date for the Distribution Date in which the related amounts were deposited into ~~the~~a Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this ~~Section 10.3(i)~~Section 10.3(i).

(j) **Excluded Asset Account**. The Trustee shall, on or prior to the Refinancing Date, establish at the Intermediary a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the sole benefit of the Holders of the Subordinated Notes, which shall be designated as the "**Excluded Asset Account**." On the Refinancing Date, the Trustee shall transfer all Excluded Obligations from the Custodial Account to the Excluded Asset Account. All Excluded Obligation Investments shall be credited to the Excluded Asset Account upon receipt. All proceeds of the Excluded Obligations and any Excluded Obligation Investment shall be deposited in the Excluded Asset Account. Such proceeds may be invested in additional assets only in accordance with Section 2.14. All assets or securities and proceeds thereof at any time on deposit in, or otherwise to the credit of, the

Excluded Asset Account shall be held in trust for the sole benefit of the Holders of the Subordinated Notes. The only permitted withdrawals from the Excluded Asset Account will be at the direction of the Portfolio Manager in accordance with Section 2.14(b). Except as described in Section 2.14(a), none of the Co-Issuers, the Holders of the Secured Notes, the Portfolio Manager or any other Secured Party shall have any legal, equitable or beneficial interest in the Excluded Asset Account. The Excluded Asset Account may be comprised of multiple subaccounts, including a collateral subaccount, an interest collections subaccount and a principal collections subaccount, if so directed by the Portfolio Manager to the Trustee and the Intermediary in writing.

Section 10.4. **The Revolver Funding Account**. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in the amounts set forth below shall be withdrawn from the ~~Ramp-Up~~Ramp-Up Account or from the Collection Account (as directed in writing by the Portfolio Manager) and deposited by the Trustee in a single, segregated, non-interest bearing ~~trust~~securities account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties (the "**Revolver Funding Account**"), which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed in writing by the Portfolio Manager such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed in writing by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Portfolio Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the

amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (~~promptly after such notification unless~~at the direction of the Portfolio Manager ~~directs otherwise~~) as Principal Proceeds to the Principal Collection Account.

Section 10.5. **Hedge Counterparty Collateral Account**. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, a segregated, non-interest bearing ~~trust~~securities account which shall be designated as a Hedge Counterparty Collateral Account (each, a "**Hedge Counterparty Collateral Account**"). The Trustee (as directed in writing by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

Section 10.6. **Reinvestment of Funds in Accounts; Reports by Trustee**.

(a) ~~The~~By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and ~~the~~, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the ~~Ramp-Up~~Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Supplemental Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Distribution Date (or such shorter maturities expressly provided herein). If ~~prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If~~ the Trustee does not ~~thereafter~~ receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in ~~an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "~~the Standby Directed Investment~~")~~, until an investment instruction as provided in the preceding sentence is received by the Trustee~~;~~ or~~, if~~ the Trustee ~~from time to time~~ receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the ~~"~~Standby Directed Investment~~" under this Section 10.6(a), the Standby Directed~~

~~Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction~~. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the ~~Bank's "Institutional Money Market Deposit Account"~~Standby Directed Investment or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection 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** the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The ~~Trustee~~Intermediary agrees to promptly give the Issuer ~~immediate~~ notice if a Trust Officer receives written notice or obtains 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. All Accounts shall remain at all times (x) with a custodian that is a federal or state-chartered depository institution or (y) in segregated trust accounts with the corporate trust department of a custodian that is a federal or state-chartered ~~deposit~~depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case, that (A)(i) so long as any of the Outstanding Securities are rated by Moody's, has a long-term ~~debt counterparty risk assessment of "A1(cr)" or higher~~deposit rating of at least "A2" by Moody's or a short-term ~~debt counterparty risk assessment of~~deposit rating of at least "P-1~~(cr)~~" by Moody's ~~and~~, (ii) ~~is rated~~so long as any of the Outstanding Securities are rated by S&P, has a short-term issuer credit rating of at least "A-1" ~~and~~or a long-term issuer credit rating of at least "A" by S&P and (~~or at least "A+" by S&P if such institution has no short-term rating~~)iii) so long as any of the Outstanding Securities are rated by Fitch, has a long-term deposit rating of at least "A" by Fitch or a short-term deposit rating of at least "F1" by Fitch or, if such entity does not have a deposit rating by Fitch, a long-term issuer default rating by "A" by Fitch or a short-term issuer default rating of "F1" by Fitch or (B) with respect to securities accounts, if the relevant account is a segregated trust account and does not hold Cash, ~~has~~(i) so long as any of the Outstanding Securities are rated by Moody's, has a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and (ii) so long as any of the Outstanding Securities are rated by Fitch, has a long-term deposit rating of at least "A" by Fitch or a short-term deposit rating of at least "F1" by Fitch or, if such entity does not have a deposit rating by Fitch, a long-term issuer default rating by "A" by Fitch or a short-term issuer default rating of "F1" by Fitch, and is subject to regulations regarding fiduciary funds on deposit similar to Title

12 of the Code of Federal Regulation Section 9.10(b). If such institution's risk assessments or ratings, as applicable, fall below the risk assessments or ratings, as applicable, set forth in clauses (A) or (B) the Issuer will cause the assets held in such account ~~will~~to be moved to another institution that satisfies such risk assessments or ratings within 30 calendar days.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the ~~holders~~Holders of such security of any rights that the ~~holders~~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, and other communications received from such issuer and Clearing Agencies with respect to such issuer. The Issuer acknowledges that upon written request and at no additional cost, the Issuer has the right to receive (i) notification after the completion of any purchase and sale of Eligible Investments or of any execution of trades pursuant to Article XII or (ii) the broker's confirmation received by the Trustee. The Issuer agrees that such notification shall not be provided by the Trustee hereunder so long as such activity is in the Monthly Report.

Section 10.7. **Accountings**.

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(a) **Monthly**. Not later than the 20th day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), in which the Secured Notes are Outstanding, excluding each month in which a Distribution Date occurs, commencing in May ~~2018~~2025, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser~~, the Cayman Islands~~ and any relevant Stock Exchange (so long as any ~~Notes~~Securities are listed on ~~the Cayman Islands~~such Stock Exchange) and to any Holder and, upon request, any Certifying Person, a monthly report (each, a "**Monthly Report**") determined as of the day that is eight Business Days prior to the day on which such Monthly Report is required to be made available. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) ~~The~~the Obligor thereon (including the issuer ticker, if any) and whether the obligor is a loan-only issuer;

(B) ~~If~~if available, the CUSIP, Bloomberg ID, LoanX ID and security identifier thereof;

(C) ~~The~~the Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) ~~The~~the percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) ~~The~~the Benchmark component of the related interest rate ~~or~~, the tenor of such Benchmark and the related interest rate (including any credit spread adjustment);

(F) ~~The~~the stated maturity thereof;

(G) ~~The~~the related Moody's Industry Classification;

(H) ~~The~~the related S&P Industry Classification;

(I) ~~The~~the Moody's Rating (indicating whether it is derived from an S&P rating or a Fitch rating), unless such rating is based on a rating estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) ~~The~~the Moody's Default Probability Rating (and if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation);

(K) ~~The~~the S&P Rating (including whether it is derived from a Moody's rating or a Fitch rating), unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);

(L) for so long as any Securities rated by Fitch are Outstanding, (1) the Fitch Rating, (2) the Fitch IDR equivalent rating, (3) the Fitch LT IDR or LT IDCO; (4) the Fitch recovery rating or credit opinion recovery rating; (5) the Fitch rating effective date, (6) the Fitch industry classification, (7) Fitch rating outlook status (as applicable) and (8) Fitch watch status (as applicable);

(M) ~~(L) The~~the country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to ~~clause~~sub-clause (c) of the definition thereof;

(N) ~~(M) An~~an indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (12) a first-lien last-out loan, (13) a Cov-Lite Loan~~ or~~, (~~13~~14) a Swapped Non-Discount Obligation~~;~~, (15) a Long-Dated Obligation, (16) a Caa Haircut Collateral Obligation, (17) a CCC Collateral Obligation or (18) a Senior Secured Bond, Senior Secured Note, Second Priority Senior Secured Note or High-Yield Bond that is a Permitted Debt Security;

(O) ~~(N) The~~the Moody's Recovery Rate;

(P) ~~(O) The~~the S&P Recovery Rate; and

(Q) ~~(P) Whether~~whether such Collateral Obligation is a Rate Floor Obligation and the specified "floor" rate *per annum* related thereto.

(v) (x) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test or tests such Moody's Weighted Average Recovery Adjustment was applied) and (3) a determination as to whether such result satisfies the related test and (y) after the Reinvestment Period, whether each of the Weighted Average Life Test and Moody's Maximum Rating Factor Test was satisfied at the end of the Reinvestment Period.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor.

(ix) The Diversity Score.

~~(x) If the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period and the Portfolio Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 6 hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Expected Default Rate, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.~~

(x) ~~(xi)~~ The calculation of each of the following:

(A) ~~From and after the first Determination Date occurring after the Effective Date,~~ each Interest Coverage Ratio (and~~, from and after the Determination Date immediately preceding the third Distribution Date, setting forth~~ each related Required Coverage Ratio) and a determination as to whether such results satisfy the Interest Coverage Test;

(B) ~~Eacheach~~ Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) ~~Thethe~~ Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) ~~Thethe~~ Event of Default Par Ratio (and setting forth the required test level).

(xi) ~~(xii)~~ For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance (each on a trade date basis).

(xii) ~~(xiii)~~ 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.

(xiii) ~~(xiv)~~ Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of

(X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager~~;~~.

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager~~;~~.

(C) ~~Set~~As provided by the Portfolio Manager, set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to ~~Section 12.2(d)~~ Section 12.2(e) since the date of determination of the immediately preceding Monthly Report and the Average Life and Stated Maturity of such Collateral Obligation and (2) the Average Life and Stated Maturity of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1).

(xiv) ~~(xv)~~ The identity of each Defaulted Obligation, the Moody's Collateral Value (so long as any Outstanding Securities are rated by Moody's), the S&P Collateral Value (so long as any Outstanding Securities are rated by S&P) and Market Value of each such Defaulted Obligation and date of default thereof.

(xv) ~~(xvi)~~ The identity of each Caa Collateral Obligation ~~with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below~~and CCC Collateral Obligation and the Market Value of each such Caa Collateral Obligation or CCC Collateral Obligation.

(xvi) ~~(xvii)~~ The identity of each Deferring Obligation, the Moody's Collateral Value (so long as any Outstanding Securities are rated by Moody's), the S&P Collateral Value (so long as any Outstanding Securities are rated by S&P) and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvii) ~~(xviii)~~ For any Collateral Obligation, (i) whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch and (ii) so long as any Outstanding Securities are rated by Fitch, the Fitch Rating outlook status of each Collateral Obligation.

(xviii) ~~(xix) Whether~~So long as any Outstanding Securities are rated by S&P, whether the Issuer has been notified that the S&P Class Break-Even Default Rate has been modified by S&P.

(xix) ~~(xx)~~ The identity of each Swapped Non-Discount Obligation.

(xx) ~~(xxi)~~ The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xxi) The end date of the Reinvestment Period.

(xxii) ~~For each~~If the Monthly Report ~~after the Effective Date~~for which the Determination Date occurs on or prior to the last day of the Reinvestment Period, and so long as any Outstanding Securities are rated by S&P, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Model Cases.

(xxiii) If the Monthly Report for which the Determination Date occurs on or prior to the last day of the Reinvestment Period, any Outstanding Securities are rated by S&P and the Portfolio Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 6 hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.

(xxiv) ~~(xxiii)~~ The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxv) ~~(xxiv)~~ The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xxvi) ~~(xxv)~~ The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xxvii) ~~(xxvi) The~~So long as any Outstanding Securities are rated by S&P, the identity of any first-lien last-out loan that does not have an asset-specific recovery rate from S&P.

(xxviii) ~~(xxvii)~~ The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxix) ~~(xxviii)~~ With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is

included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxx) ~~(xxix)~~ The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxxi) ~~(xxx)~~ If such rating is based on a rating estimate or credit estimate unpublished by Moody's or S&P, as applicable, the receipt date of the last rating estimate or credit estimate, as applicable.

~~(xxxi) The cases currently applicable for purposes of the S&P CDO Monitor Test.~~

(xxxii) For purposes of Section 7.17(a), the cases currently selected by the Portfolio Manager with respect to the S&P CDO Monitor Test, so long as any Outstanding Securities are rated by S&P.

(xxxiii) ~~(xxxii)~~ The identity of all property held by an Issuer Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

(xxxiv)~~(xxxiii)~~ The identity of any Intermediary and its short-term and long-term credit ratings from S&P, so long as any Outstanding Securities are rated by S&P.

(xxxv) ~~(xxxiv)~~ Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

(xxxvi) A list of the Eligible Investments setting out (A) the identity, rating and date of maturity of each Eligible Investment (other than cash and overnight sweep vehicles); (B) the identity of each Eligible Investment that is an overnight sweep vehicle; and (C) the amount of cash held as an Eligible Investment.

(xxxvii) The amount of any Contribution(s) made by a Specified Contributor, any related Specified Contribution Repayment Amount(s) and the remaining balance of each Contribution.

(xxxviii) For each Bankruptcy Exchange, the asset disposed of and acquired in such transaction and any point in time or cumulative limits, as applicable.

(xxxix) The identity of each Loss Mitigation Obligation, LMQ Obligation, Workout Loan, Specified Equity Security and Equity Security and (B)(I) the aggregate outstanding principal amount of Loss Mitigation Obligations (expressed as a percentage of the Collateral Principal Amount) (on a point-in time basis), (II) the aggregate outstanding principal amount of Loss Mitigation Obligations acquired using Principal Proceeds (expressed as a percentage of the Collateral Principal Amount) (on a cumulative basis since the

Refinancing Date) and (III) the aggregate amount of Principal Proceeds applied to purchase Loss Mitigation Obligations that are held by the Issuer (expressed as a percentage of the Collateral Principal Amount) (on a point-in-time basis).

(xl) The ratio of Collateral Obligations that are Cov-Lite Loans without regard to the proviso in the definition thereof to the aggregate amount of Collateral Obligations that are Cov-Lite Loans.

(xli) On a dedicated page, with respect to each Excluded Obligation and Excluded Obligation Investment, (i) identity (including any CUSIP number or other relevant identifier), (ii) type of obligation (e.g. loan, bond, stock, warrant, etc.), (iii) number of shares (in the case of an equity security) or aggregate principal balance (in the case of an interest in a bond or a loan), (iv) the par amount of such Excluded Obligation or Excluded Obligation Investment and the amount of proceeds received by the Issuer in respect thereof during the current Collection Period, (v) the Eligible Investments or cash position held in the Excluded Asset Account and (vi) the Market Value (in the case of an interest in a bond, a loan or an equity security with an LXID that has a mark from LoanX).

(xlii) A list of all Maturity Amendments that have been agreed to since the Refinancing Date.

(xliii) The identity of the institution at which the funds credited to the Accounts deposited, as provided by the Trustee.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, 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 Portfolio Manager and the Rating Agencies 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 Portfolio 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 cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of 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.

(b) **Distribution Date Accounting**. The Issuer shall render (or cause to be rendered) a report (each, a "**Distribution Report**"), determined as of the close of business on the related Determination Date preceding a Distribution Date (other than a Distribution Date designated by the Portfolio Manager in accordance with the definition thereof), and shall make

available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser, ~~the Cayman Islands~~each Stock Exchange ~~(so long as any Notes are listed on the Cayman Islands Stock Exchange),~~and the Rating Agencies and any Holder and, upon request, any Certifying Person not later than the Business Day preceding the related Distribution Date (other than a Distribution Date designated by the Portfolio Manager in accordance with the definition thereof); **provided that**, if the Distribution Date is a Redemption Date (in relation to an Optional Redemption by Refinancing) and not otherwise a quarterly scheduled Distribution Date, the Distribution Report shall be made available not later than two Business Days following the related Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to Section 10.7(a); **provided that**, the information in this ~~Section 10.7(b)(i)~~ Section 10.7(b)(i) shall not be required to be provided in a Distribution Report related to (i) a Redemption Date (in relation to an Optional Redemption by Refinancing, including, for the avoidance of doubt, the Distribution Report prepared in connection with the Refinancing Date) that is not otherwise a quarterly scheduled Distribution Date and (ii) a Reset Date; **provided, further that**, in connection with any Distribution Report related to a Redemption Date (in relation to an Optional Redemption by Refinancing) that is ~~not otherwise~~also a quarterly scheduled Distribution Date, the information in this Section 10.7(b)(i) shall not be required to be delivered until seven Business Days following such Redemption Date;

(ii) (a) the Aggregate Outstanding Amount of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the original Aggregate Outstanding Amount of the Subordinated Notes (including those issued after the Closing Date) and the amount of payments to be made ~~on the Subordinated Notes~~ in respect of the Subordinated Notes on the next Distribution Date;

(iii) the Benchmark component of the Note Interest Rate, the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions on the related Distribution 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 the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest 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 Distribution Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in the 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 Trustee shall make available on the Trustee's website to each Holder of each Class of Floating Rate Notes~~, as soon as reasonably practicable but in any case~~ no later than the sixth Business Day after each Distribution Date (which may be made available as part of the Distribution Report), a notice setting forth the Note Interest Rate for such Securities for the Interest Accrual Period preceding the next Distribution Date. ~~The Trustee shall also make available to the Issuer and each Holder of Securities, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth the applicable Benchmark for the Interest Accrual Period following such Interest Determination 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 Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) **Required Content of Certain Reports**. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A and (2) "qualified purchasers" (~~as defined in~~for purposes of Section ~~2~~3(~~a~~c)(~~5~~17) of the Investment Company Act) ("**Qualified Purchasers**") or (B) in the case of the Subordinated Notes issued as Certificated Securities, either (1) both (x) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("**Institutional Accredited Investors**") and (y) Qualified Purchasers or (2) both (x) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("**Accredited Investors**") and (y) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("**Knowledgeable Employees**") and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to ~~the~~this Indenture. Beneficial ownership interests in the Rule 144A Global Securities may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. Beneficial ownership interests in the Subordinated Notes may be transferred only to a Person that is both an Accredited Investor and either a Qualified Purchaser or a Knowledgeable Employee and that can make the representations referred to in clause (b) above. 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 such clauses to sell its interest in such Securities or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Security 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 Security; **provided that** any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Securities that is permitted by the terms of ~~the~~this Indenture to acquire such Holder's or beneficial owner's Securities and that agrees to keep such information confidential in accordance with the terms of ~~the~~this Indenture.

(f) **Posting Information**. The Issuer may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Securities, the Trustee and the Portfolio Manager.

(g) **Availability of Reports**. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at www.ctslink.com. Assistance in using the website can be obtained by calling the Trustee's customer service desk at telephone no. (866) 846-4526. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by ~~visiting~~contacting the Trustee at its Corporate Trust Office or calling the Trustee's ~~website~~customer service desk. The Trustee shall have the right to change

the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Portfolio Management Agreement. The Trustee shall permit Intex Solutions, Inc., Dealscribe, Moody's Analytics, Bloomberg L.P., Valitana, Semeris and Trepp to access the Distribution Report, the Monthly Report and other data files posted on the Trustee's website.

(h) ~~Cayman Islands~~ **Stock Exchange**. So long as any Class of Securities is listed on ~~the Cayman Islands~~any Stock Exchange, the Trustee shall inform ~~the Cayman Islands~~such Stock Exchange, if the Initial Ratings assigned to such Secured Notes are reduced or withdrawn and such information ~~shall~~may be released ~~through the Companies Announcement Office~~by such Stock Exchange.

(i) **Notification of Transactions**. In the event the Trustee receives instructions from the Issuer or Portfolio Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

Section 10.8. **Release of Assets**.

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(a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; **provided**, **however**, **that** the Trustee may deliver any such Pledged Obligation in physical form

for examination in accordance with street delivery custom; **provided**, **further**, **that**, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Section 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a ~~Majority~~Supermajority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon ~~receiving actual notice of any~~a Trust Officer's receipt of a written Offer (as defined below), any request for a waiver, consent, amendment or other modification or any documents, legal opinions or any other information with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each, an "**Offer**") or such request or documents. Unless the Secured Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Secured Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) ~~Upon~~In connection with the contribution by the Issuer of an Issuer Subsidiary Asset to an Issuer Subsidiary pursuant to Section 7.16 and upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset to such Issuer Subsidiary as specified in such Issuer Order. Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager in connection with a sale pursuant to Section 7.16(j)(xviii), the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c) or (f) shall be released from the lien of this Indenture.

~~(h) In connection with the Closing Date Merger, on the Closing Date the Trustee is hereby authorized and directed to release from the lien of this Indenture an amount of cash equal to the amount specified in the Closing Date Certificate pursuant to the Equity Purchase Agreement.~~

Section 10.9. **Reports by Independent Accountants**.

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(a) Prior to the delivery of any reports of accountants required to be prepared to be 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 performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio 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 as an Administrative Expense.

(b) Upon the written request of the Trustee, or any Holder of ~~Subordinated~~ Notes, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

(c) The accountants appointed hereunder and the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement and dissemination of any such report is subject to the consent of the accountants.

Section 10.10. **Reports to Rating Agencies**. 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 to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as either Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. In accordance with SEC Release No. 34-72936, if the Independent accountants provide to the Issuer a Form ~~ABS Due Diligence~~ 15-E, the Issuer shall post (or cause the Information Agent to post) on the 17g-5 Website, such Form ~~ABS Due Diligence~~ 15-E, only in its complete and unedited form ~~which includes an Accountants' Effective Date Comparison AUP Report as an attachment~~.

Section 10.11. **Procedures Relating to the Establishment of Accounts Controlled by the Trustee**. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the ~~Securities~~ Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration. For the avoidance of doubt, nothing herein shall prohibit the transfer of Accounts or the Excluded Asset Account to an institution other than the Intermediary, including any agent or sub-custodian of the Trustee, provided that such institution satisfies the eligibility requirements as set forth in Section 10.6(b) hereof.

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, on each Distribution Date, the Trustee shall disburse

amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the ~~following priorities~~Priority of Interest Proceeds, the Priority of Principal Proceeds, the Post-Acceleration Priority of Proceeds, the Priority of Partial Redemption Payments and the Priority of Special Payments (the "**Priority of Distributions**"); **provided that**, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of ~~Interest~~Principal Proceeds.

(i) On each Distribution Date (other than ~~a Post-Acceleration~~any Post-Acceleration Distribution Date ~~or~~, the Stated Maturity and any Redemption Date in relation to an Optional Redemption of the Secured Notes in whole by Refinancing), Interest Proceeds that are transferred into 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 and governmental 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 order set forth in the definition of such term); **provided, that** amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; **provided**, **further**, **that** on such Distribution Date, the Portfolio 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 to the Portfolio Manager of (1) *first*, any accrued and unpaid Base Management Fee ~~on such Distribution Date plus any Base Management Fee that remains due and unpaid~~ in respect of ~~any prior Distribution Date, together with any accrued and unpaid interest thereon~~the immediately preceding Collection Period and (2) *second*, (i) any accrued and unpaid Base Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii) any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); **provided, that** any voluntarily deferred Base Management Fees paid pursuant to clause (2)(ii) will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Secured Notes;

(C) (1) for deposit into the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (2) to the payment *pro rata* of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts

due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of (1) *first*, any accrued and unpaid interest on ~~(1) *first*,~~the Class X Notes and the Class A-~~1a~~-1 Notes, *pro rata*, allocated based on amounts due and (2) *second*, an amount equal to the Class ~~A-1b~~X Principal Amortization Amount, to the payment of principal on the Class X Notes;

(E) to the payment of any accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment of any accrued and unpaid interest on the Class B Notes;

(G) [reserved];

(H) ~~(F)~~ 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 both Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~F~~H);

(I) ~~(G)~~ to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class ~~B~~C Notes;

(J) ~~(H)~~ if either of the Class ~~B~~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 both Class ~~B~~C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~H~~J);

(K) ~~(I)~~ to the payment of any accrued and unpaid Deferred Interest on the Class ~~B~~C Notes;

(L) ~~(J)~~ to the payment of (1) *first*, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class ~~C~~ D-1 Notes and (2) *second*, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-2 Notes;

(M) ~~(K)~~ if either of the Class ~~C~~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 both Class ~~C~~D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~K~~M);

(N) ~~(L)~~ to the payment of (1) *first*, any accrued and unpaid Deferred Interest on the Class ~~C~~D-1 Notes and (2) *second*, any accrued and unpaid Deferred Interest on the Class D-2 Notes;

(O) ~~(M)~~ to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class ~~D~~E Notes;

(P) ~~(N)~~ if either of the Class ~~D~~E 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 both Class ~~D~~E Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (~~N~~P);

(Q) ~~(O)~~ to the payment of any accrued and unpaid Deferred Interest on the Class ~~D~~E Notes;

(R) to the payment of accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class F Notes;

(S) to the payment of any accrued and unpaid Deferred Interest on the Class F Notes;

(T) ~~(P)~~ during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to ~~clauses (A) through (O)~~each clause above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date after giving effect to any payments made through this clause (~~P~~T), as instructed by the Portfolio Manager, to be ~~used for application~~applied to purchase additional Collateral Obligations or, on any Distribution Date after the Non-Call Period, at the election of the Portfolio Manager, to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(U) ~~(Q)~~ to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) any accrued and unpaid Subordinated Management Fee that has been deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon ~~or~~and (ii) any accrued and unpaid Subordinated Management Fee that has been previously deferred voluntarily (in each case~~,~~ less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(V) in an amount to be determined at the discretion of the Portfolio Manager, to the payment of principal of the Class X Notes, until paid in full;

(W) ~~(R)~~ to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to

any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) ~~(S)~~ at the direction of the Portfolio 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 (R)~~each clause above;

(Y) to any Specified Contributor, the Specified Contribution Repayment Amount for such Distribution Date;

(Z) ~~(T)~~ to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied; **provided that** if, with respect to any Distribution Date following the ~~Effective Date before Effective Date Ratings Confirmation has been obtained~~Refinancing Date, the Refinancing Target Par Condition has not been satisfied on any date of determination on or prior to such Distribution Date, in lieu of the distribution to Holders of Subordinated Notes referred to above in this clause (Z), amounts available for distribution pursuant to this clause (~~T) shall instead be used first for application~~Z) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Account as Principal Proceeds ~~in a Special Redemption~~ at the direction of the Portfolio Manager ~~or to~~to invest in Eligible Investments pending purchase of additional Collateral Obligations, in ~~an amount sufficient to obtain Effective Date Ratings Confirmation~~each case, in amounts necessary to satisfy the Refinancing Target Par Condition, and thereafter, retained in the Interest Collection Account as Interest Proceeds;

(AA) ~~(U)~~ to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Interest Proceeds (after giving effect to the payments under ~~clauses (A) through (T)~~each clause above) as part of the Incentive Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) in respect of the immediately preceding Collection Period and (2) *second*, ~~(i) any accrued and unpaid Incentive Management Fee that has been voluntarily deferred and subsequently deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii)~~ any accrued and unpaid Incentive Management Fee that has been previously deferred voluntarily (~~in each case,~~ *less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); and

(BB) ~~(V)~~ any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date ~~and~~, the Stated Maturity and any Redemption Date in relation to an Optional Redemption of the Secured Notes in whole by Refinancing), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle

binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of ~~the~~this Indenture) will be applied in the following order of priority (the "**Priority of Principal Proceeds**")~~:~~;

(A) to pay the amounts referred to in clauses (A) through (~~O~~S) of the Priority of Distributions described under the Priority of Interest Proceeds; **provided, that** (1) clauses (~~G~~I) and (~~I~~K) will be paid only if the Class ~~B~~C Notes are the Controlling Class, (2) clauses (~~J~~L)(1) and (~~L~~N)(1) will be paid only if the Class ~~C~~D-1 Notes are the Controlling Class~~ and~~, (3) clauses (~~M~~L)(2) and (~~O~~N)(2) will be paid only if the Class D-2 Notes are the Controlling Class, (4) clauses (O) and (Q) will be paid only if the Class E Notes are the Controlling Class and (5) clauses (R) and (S) will be paid only if the Class F Notes are the Controlling Class, in each case to the extent not paid in full under the Priority of Interest Proceeds;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds will be distributed pursuant to clauses (E) through (~~J~~K) below;

(C) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and after the Reinvestment Period, to purchase additional Collateral Obligations with ~~Sale Proceeds received with respect to Credit Improved Obligations and Credit Risk Obligations and from Unscheduled Principal Payments, in accordance with the Investment Criteria~~Eligible Post-Reinvestment Proceeds;

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (~~B~~C) above;

(E) on any Distribution Date occurring after the Reinvestment Period, to the payment to the Portfolio Manager of the accrued and unpaid ~~Base Management Fee or~~ Subordinated Management Fee pursuant to the Priority of Interest Proceeds (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon) but only to the extent not previously paid in full thereunder;

(F) on any Distribution Date occurring after the Reinvestment Period, to the payment of the Administrative Expenses, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(G) on any Distribution Date occurring after the Reinvestment Period, to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(H) to any Specified Contributor, the Specified Contribution Repayment Amount for such Distribution Date;

(I) ~~(H)~~ on any Distribution Date occurring after the Reinvestment Period, for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates and all payments made under the Priority of Interest Proceeds on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(J) ~~(I)~~ on any Distribution Date occurring after the Reinvestment Period, to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Principal Proceeds (after giving effect to the payments under ~~clauses (A) through (H)~~each clause above) as part of the Incentive Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) in respect of the immediately preceding Collection Period and (2) *second*, ~~(i) any accrued and unpaid Incentive Management Fee that has been voluntarily deferred and subsequently deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii)~~ any accrued and unpaid Incentive Management Fee that has been previously deferred voluntarily (~~in each case,~~ *less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); and

(K) ~~(J)~~ on any Distribution Date occurring after the Reinvestment Period, any remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

Notwithstanding anything in Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii) to the contrary, if Principal Proceeds are insufficient to pay the current Aggregate Outstanding Amount of the Class A-1 Notes in accordance with Section 11.1(a)(ii) on the Distribution Date that coincides with the Scheduled Class A-1 Stated Maturity Date (the amount of such insufficiency, the "**Class A-1 Stated Maturity Principal Shortfall**"), at the direction of the Portfolio Manager, an amount of available Interest Proceeds after the payment of interest due on the Class A-1 Notes pursuant to Section 11.1(a)(i) equal to the amount of the Class A-1 Stated Maturity Principal Shortfall, as determined by the Portfolio Manager, shall not be distributed pursuant to Section 11.1(a)(i) but shall be reserved for distribution pursuant to Section 11.1(a)(ii) so that the Aggregate Outstanding Amount of the Class A-1 Notes can be redeemed in full on such date.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity (other than, for the avoidance of doubt, the Scheduled Class A-1 Stated Maturity Date),

all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "**Post-Acceleration Priority of Proceeds**"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority stated therein;

(B) to the payment ~~of~~, pro rata, based on amounts due, of any accrued and unpaid interest on the Class X Notes and the Class A~~-1a~~-1 Notes until such amounts have been paid in full;

(C) to the payment, pro rata, based on their respective Aggregate Outstanding Amounts, of principal of the Class ~~A-1a~~X Notes and the Class A-1 Notes, until such ~~amount has~~amounts have been paid in full;

(D) to the payment of any accrued and unpaid interest on the Class A~~-1b~~-2 Notes until such ~~amounts have~~amount has been paid in full;

(E) to the payment of principal of the Class A~~-1b~~-2 Notes until such amount has been paid in full;

(F) to the payment of any accrued and unpaid interest on the Class ~~A-2~~B Notes until such ~~amounts have~~amount has been paid in full;

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

(H) to the payment of *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class ~~B~~C Notes until such ~~amount has~~amounts have been paid in full;

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

(J) to the payment of (1) *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class ~~C~~D-1 Notes until such amounts have been paid in full and (2) *second*, principal of the Class D-1 Notes until such amount has been paid in full;

(K) to the payment of (1) *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full and (2) *second*, principal of the Class ~~C~~D-2 Notes until such amount has been paid in full;

(L) to the payment of *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class ~~D~~E Notes, until such amounts have been paid in full;

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

(N) to the payment of *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class F Notes until such amounts have been paid in full;

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

(P) ~~(N)~~ to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A) of the Priority of Interest Proceeds) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(Q) ~~(O)~~ to the payment to the Portfolio Manager of the accrued and unpaid Subordinated Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement), together with any accrued interest thereon;

(R) to any Specified Contributor, the Specified Contribution Repayment Amount for such Distribution Date;

(S) ~~(P)~~ to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been satisfied;

(T) ~~(Q)~~ to the payment to the Portfolio Manager of (1) *first*, 20% of any amounts remaining and available for distribution pursuant to the Post-Acceleration Priority of Proceeds (after giving effect to the payments under ~~clauses (A) through (N)~~each clause above) as part of the Incentive Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) in respect of the immediately preceding Collection Period and (2) *second*, ~~(i) any accrued and unpaid Incentive Management Fee that has been voluntarily deferred and subsequently deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii)~~ any accrued and unpaid Incentive Management Fee that has been previously deferred voluntarily~~, together with any accrued interest thereon (in each case,~~ on the immediately prior Distribution Date (*less* any

portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); and

(U) ~~(R)~~ any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date that is not a quarterly scheduled Distribution Date, Refinancing Proceeds, Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, or Re-Pricing Proceeds, as applicable, ~~and Partial Redemption Interest Proceeds,~~ will be distributed ~~(after the application of Interest Proceeds under the Priority of Interest Proceeds)~~ in the following order of priority (the "**Priority of Partial Redemption Payments**"):

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Distributions;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, the Supplemental Reserve Account, the Expense Reserve Account or the Reserve Account, as designated by the Portfolio Manager.

(v) Notwithstanding anything else in this Article XI to the contrary, on any Redemption Date in relation to an Optional Redemption of the Secured Notes in whole by Refinancing (including the Refinancing Date), Principal Proceeds, Interest Proceeds, Refinancing Proceeds and the cash proceeds from the issuance of any Additional Notes, as applicable, will be distributed in the following order of priority (the "**Priority of Special Payments**"):

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed;

(B) to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap);

(C) to make a distribution to the Holders of the Subordinated Notes in the amount set forth in the Refinancing Date Certificate;

(D) to pay all or a portion of the Management Fees (as defined in the Original Indenture) accrued under the Original Indenture, such Management Fees to be paid in the amounts set forth in the Refinancing Date Certificate; and

(E) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, the Supplemental Reserve Account, the Expense Reserve Account or the Reserve Account, as designated by the Portfolio Manager.

(b) If on any Distribution Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Distributions to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Distributions, 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) delivered to the Trustee no later than the Business Day prior to each Distribution Date.

(d) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders, the Portfolio Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(e) If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee in full, the amount not so paid will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions, until paid in full, as provided in the Portfolio Management Agreement and in this Indenture. Any accrued and unpaid Base Management Fee (deferred by operation of the Priority of Distributions, but not at the voluntary election of the Portfolio Manager) will accrue interest at a *per annum* rate of ~~three-month LIBOR~~the Benchmark *plus* 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Base Management Fee to a future Distribution Date~~,~~; **provided that** any such voluntarily deferred Base Management Fee will not accrue interest during such period of deferral. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Subordinated Management Fee in full, the amount not so paid will be deferred and will be payable on such later Distribution Date on which funds are available therefor according to the Priority of Distributions, until paid in full, as provided in the Portfolio Management Agreement and in this Indenture. Any accrued and unpaid Subordinated Management Fee (deferred by operation of the Priority of Distributions, but not at the voluntary election of the Portfolio Manager) will accrue interest at a *per annum* rate of ~~three-month LIBOR~~the Benchmark *plus* 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment

of any accrued and unpaid Subordinated Management Fee to a future Distribution Date; **provided, that** any such voluntarily deferred Subordinated Management Fee will not accrue interest during such period of deferral. The Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Incentive Management Fee to a future Distribution Date; **provided, that** any such voluntarily deferred Incentive Management Fee will not accrue interest during such period of deferral. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay any previously voluntarily deferred Incentive Management Fee in full, the amount not so paid will be deferred and will be payable on such later Distribution Date on which funds are available therefor according to the Priority of Distributions, until paid in full, as provided in the Portfolio Management Agreement and in this Indenture. ~~Any accrued and unpaid Incentive Management Fee including any such deferred Incentive Management Fee will accrue interest at a *per annum* rate of three month LIBOR plus 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Incentive Management Fee to a future Distribution Date.~~

(f) Notwithstanding the foregoing, in connection with the payment of the Incentive Management Fee under the Priority of Interest Proceeds, the Priority of Principal Proceeds, and the Post-Acceleration Priority of Proceeds, if the Portfolio Manager resigns or is replaced as portfolio manager, any Incentive Management Fee that is due and payable (including any Incentive Management Fee that may be due and payable in the future, including if the Incentive Management Fee Threshold is satisfied after such date of termination, resignation or replacement) shall be payable to the former Portfolio Manager and any successor Portfolio Manager ~~in accordance with the definition of the Incentive Management Fee~~*pro rata* based on the number of days such Person acted as Portfolio Manager during the Reinvestment Period and the number of total days in the Reinvestment Period then elapsed. The Incentive Management Fee, as well as the Subordinated Management Fee and Base Management Fee, shall be paid in accordance with Sections 9 and 13 of the Portfolio Management Agreement.

Section 11.2. **Expense Disbursements on Dates other than Distribution Dates**. **Provided that** no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the Administrative Expenses set forth in clause (A) of the Priority of Interest Proceeds (subject to the Administrative Expense Cap and in the same order of priority); **provided that** the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if it determines the payment of such amounts may leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Interest Proceeds on the next succeeding Distribution 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 and **provided that** no Event of Default has occurred and is continuing (except for ~~a sale~~sales pursuant to Section 12.1(a), (c), (d), (g) or (h), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of ~~a Majority of~~the required portion of the Holders of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation, Loss Mitigation Obligation, Excluded Asset or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to sell or a trade-ticket to the Trustee by the Portfolio Manager), such sale meets the requirements of any one of paragraphs ~~(a)~~(a) through ~~(h)~~(h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) **Credit Improved Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) **Defaulted Obligations, Excluded Assets and Loss Mitigation Obligations**. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation, Excluded Asset or Loss Mitigation Obligation at any time during or after the Reinvestment Period without restriction.

(d) **Equity Securities**. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction.

(e) **Stated Maturity; Optional Redemption or Redemption following a Tax Event**. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured Notes in connection with a Tax Event, or an Optional Redemption of the Subordinated Notes in accordance with Section 9.2 or otherwise in connection with the earliest Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations and other Assets if the requirements of Article IX (including any certification requirements of Section 9.2(d)) are satisfied. If any such sale is made through participation, the Issuer shall use

reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) **Discretionary Sales**. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses ~~(a)~~(a) through ~~(e)~~(e) above) (each such sale, a "**Discretionary Sale**") at any time other than during a Restricted Trading Period if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of the year ~~2018~~2025, the Aggregate Ramp-Up Par Amount); and (ii) either:

(A) at any time (1) the Sale Proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured before such sale), or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Portfolio Manager reasonably believes it will be able to reinvest such Sale Proceeds in compliance with the Reinvestment Period Criteria within 30 days of the settlement date of such Collateral Obligation;

provided, that in respect of any such Discretionary Sales after the Reinvestment Period, the Sale Proceeds shall be greater than or equal to the Principal Balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) **Mandatory Sales**.

(i) The Portfolio Manager shall use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock; **provided that** such Margin Stock that is a Subordinated Notes Collateral Obligation held in or credited to the Subordinated Notes Collateral Account will not be required to be sold.

(ii) Notwithstanding the proviso in clause ~~(i)~~(i) above, at any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, the Portfolio Manager shall use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess~~;~~ or

~~(iii)~~ the ~~The~~ Portfolio Manager, on behalf of the Issuer, (A) may, on the ~~Closing~~Refinancing Date or at the time of purchase, designate certain Collateral Obligations as Subordinated Notes Collateral Obligations~~;~~; **provided that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling and (B) shall not, after the ~~Closing~~Refinancing Date, purchase any Subordinated Notes Collateral Obligations with any funds other than (a) funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (b) Additional ~~Subordinated~~Junior Notes Proceeds pursuant to Section 2.4, (c) Contributions of Holders to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (d) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement. If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "**Transferable Margin Stock**"), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more ~~non-Margin~~non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Collateral Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation shall be its Market Value.

(iii) Notwithstanding anything herein to the contrary, the Issuer shall not take delivery of an Equity Security (including any Specified Equity Security or Margin Stock) other than in lieu of debt previously contracted (as determined by the Portfolio Manager in good faith) or otherwise permitted under the Volcker Rule.

(h) **Unsalable Assets**. If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i) At the direction and sole discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may (A) conduct an auction of Unsalable Assets in accordance with the procedures set forth in clause (ii) below or (B) if the Portfolio Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as described in clause (A) would be unduly burdensome or significantly increase costs to the Issuer and/or the Portfolio Manager, offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager; **provided that** if the Portfolio Manager declines such offer, the Trustee ~~will~~shall take such action as directed in writing by the Portfolio Manager (on behalf of the

Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders ~~(~~and~~, for so long as any Securities rated by Moody's or S&P are Outstanding, Moody's or S&P, as applicable)~~ each Rating Agency of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder ~~of Securities~~ may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Authorized Denominations. To the extent that Authorized Denominations do not permit a *pro rata* distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders ~~of Securities~~ will not operate to reduce the principal amount of ~~the related Class~~any Securities held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed in writing by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained herein to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Section 12.2. **Purchase of Additional Collateral Obligations**. Subject to the terms of the Portfolio Management Agreement set out therein, on any date during the Reinvestment Period or after the Reinvestment Period, the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (together with accrued interest received with respect to any Collateral Obligations to the extent used to pay

for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to purchase or a trade-ticket to the Trustee by the Portfolio Manager), each of the conditions specified in this ~~Section 12.2 and Section 12.3~~Section 12.2 and Section 12.3 is satisfied; **provided that** with respect to the purchase of any Collateral Obligations the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria. The determination of whether any obligation is a Prohibited Obligation shall be made in the Portfolio Manager's sole and absolute discretion.

With respect to the purchase of any Collateral Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Period Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification shall be deemed to have been given upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

~~(a) Investment Criteria. The Reinvestment Period Criteria and the Post-Reinvestment Period Criteria are collectively referred to as the "Investment Criteria." No~~ For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion with notice to the Collateral Administrator, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into and in accordance with the definition of Aggregated Reinvestment. ~~No~~

(a) **Investment during the Reinvestment Period**. Subject to the terms of the Portfolio Management Agreement, on any date during the Reinvestment Period, no Collateral Obligation may be purchased unless the Portfolio Manager reasonably believes each of the following conditions (the "**Reinvestment Period Criteria**") are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each

case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to~~; provided that prior to the Effective Date, the conditions set forth in clauses (iii) through (v) below need not be satisfied~~:

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not by its terms convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iii) each Coverage Test ~~will~~shall be satisfied, or if not satisfied, such Coverage Test ~~will~~shall be maintained or improved; **provided, that** prior to the satisfaction of the Controlling Class Condition, the Initial Class B Notes Condition and the Initial Class D-1 Notes Condition, if any Coverage Test is not satisfied, Sale Proceeds ~~of~~with respect to any Defaulted Obligations may not be reinvested;

(iv) the Reinvestment Balance Criteria will be satisfied; and

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved, except, in the case of each of clause (A) and (B), where an additional Collateral Obligation is purchased with Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply; and

(vi) no Event of Default has occurred and is continuing.

~~provided that clause (iii) and the Collateral Quality Test in clause (v)~~For the avoidance of doubt, the Reinvestment Period Criteria above need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

(b) [Reserved].

(c) ~~(b)~~ **Exercise of Warrants**~~; Specified Equity Securities~~. The Issuer may not exercise a warrant received in connection with the workout or restructuring of a Collateral Obligation if a payment by the Issuer is required.

~~For the avoidance of doubt, the Issuer shall not apply any proceeds to acquire any Specified Equity Securities other than (1) amounts on deposit in the Supplemental Reserve Account, (2) any Contribution received into the Contribution Account, (3) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and (4) Additional Subordinated Notes Proceeds.~~

(d) ~~(c)~~ **Bankruptcy Exchanges; Permitted Uses**. At any time during or after the Reinvestment Period, the Portfolio Manager may (x) apply (i) the Supplemental Reserve Amount, (ii) as directed by the related Contributor or, if no such direction is given by the

Contributor, by the Portfolio Manager in its reasonable discretion, Contributions, (iii) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (iv) Additional ~~Subordinated~~Junior Notes Proceeds to one or more Permitted Uses and (y) after satisfaction of the Controlling Class Condition, direct the Issuer (or, if necessary, the Trustee) to enter into a Bankruptcy Exchange.

(e) ~~(d)~~ **Investment after the Reinvestment Period**. Subject to the terms of the Portfolio Management Agreement, on any date after the Reinvestment Period, pursuant to and subject to the other requirements of this Indenture, the Portfolio Manager, on behalf of the Issuer, may, but will not be required to, direct the Trustee to invest Principal Proceeds from Unscheduled Principal Payments~~,~~ and Sale Proceeds received with respect to Credit Risk Obligations ~~and, upon satisfaction of the Controlling Class Condition, Sale Proceeds with respect to Credit Improved Obligations may be reinvested~~ in accordance with the following requirements (the "**Post-Reinvestment Period Criteria**"):

~~(i)~~ After the Reinvestment Period, **provided, that** no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest (x) ~~Principal~~Sale Proceeds that were received with respect to Credit Risk Obligations by the later of (a) 30 Business Days and (b) the Determination Date occurring after receipt of such Principal Proceeds~~,~~ and (y) Unscheduled Principal Payments by the ~~second~~later of (a) 30 Business Days and (b) the Determination Date occurring after receipt of such Principal Proceeds ~~and (z) Principal~~"**Eligible Post-Reinvestment Proceeds** ~~that were received with respect to Credit Improved Obligations~~"); **provided, that** the Portfolio Manager may not reinvest such ~~Principal~~Eligible Post-Reinvestment Proceeds unless the Portfolio Manager reasonably believes that after giving effect to any such reinvestment:

(A) each of the Minimum Floating Spread Test, Minimum Fixed Coupon Test, Moody's Minimum Weighted Average Recovery Rate Test (so long as any Outstanding Securities are rated by Moody's), S&P Minimum Weighted Average Recovery Rate Test ~~and~~(during an S&P CDO Model Election Period and so long as any Outstanding Securities are rated by S&P), the Moody's Maximum Rating Factor Test, the Weighted Average Life Test and, prior to the satisfaction of the Controlling Class Condition and the Initial Class C Notes Condition, the Moody's Diversity Test shall be satisfied or, if not satisfied, the level of compliance with each such test shall be maintained or improved~~,~~; **provided, that**, prior to the satisfaction of the Controlling Class Condition, the Moody's Maximum Rating Factor Test shall be satisfied;

(B) (1) each Coverage Test shall be satisfied before and after giving effect to such reinvestment and (2) each requirement of the Concentration Limitations shall be satisfied or if any such requirement was not satisfied immediately prior to such reinvestment, such requirement will be maintained or improved~~,~~;

(C) the Restricted Trading Period is not then in effect~~,~~;

(D) the Stated Maturities of the additional Collateral Obligations purchased shall be equal to or earlier than the Stated Maturities of the prepaid or disposed Collateral Obligations~~,~~;

(E) (1)~~(x) prior to the satisfaction of the Controlling Class Condition, the Moody's Maximum Rating Factor Test shall be satisfied and (y) after the satisfaction of the Controlling Class Condition, the Moody's Maximum Rating Factor Test shall be satisfied or, if not satisfied, maintained or improved, (2)~~ for so long as any ~~Class A-1a Notes~~Securities are Outstanding and are rated by Moody's, the additional Collateral Obligations purchased shall have the same or higher Moody's Ratings or Moody's Default Probability Ratings as the prepaid or disposed Collateral Obligations ~~and (3) either (x) the S&P Class Scenario Default Rate is maintained or improved or (y) the~~(for the avoidance of doubt, the Moody's Ratings for an additional Collateral Obligation purchased can only be compared to the Moody's Ratings of the disposed Collateral Obligation and the Moody's Default Probability Ratings for an additional Collateral Obligation can only be compared to the Moody's Default Probability Ratings of the disposed Collateral Obligation) and (2) so long as the Outstanding Securities are rated by S&P, either (x) the additional Collateral Obligations purchased shall have the same or higher S&P Ratings as the prepaid or disposed Collateral Obligations~~,~~ and the S&P Weighted Average Rating Factor is maintained or improved or (y) the S&P SDR is maintained or improved;

~~(F) after satisfaction of the Controlling Class Condition, the Aggregate Principal Balance of the additional Collateral Obligations purchased with Principal Proceeds received with respect to Credit Improved Obligations does not exceed (on a cumulative basis since the end of the Reinvestment Period based on the Principal Balances of such additional Collateral Obligations as of the date of purchase) 10.0% of the Reinvestment Target Par Balance, and~~

(F) ~~(G)~~ the Reinvestment Balance Criteria shall be satisfied~~.~~; and

(G) each additional purchased asset is a Collateral Obligation.

(f) ~~(e)~~ **Purchase Following Sale of Credit Improved Obligations and Discretionary Sales**. Following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation during the Reinvestment Period, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days ~~after~~of the settlement date of such ~~sale~~Collateral Obligation.

(g) ~~(f)~~ **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~~Article X.

(h) **Loss Mitigation Obligations and Specified Equity Securities**. Notwithstanding anything to the contrary herein (other than certain tax-related requirements): (i) the Issuer may purchase a Loss Mitigation Obligation or acquire a Specified Equity Security at

any time with Permitted Use Funds, or from Interest Proceeds or, with respect to Loss Mitigation Obligations only and so long as a Restricted Trading Period is not in effect, Principal Proceeds and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to satisfy the definition of "Collateral Obligation"; **provided that**, (1) (a) with respect to the acquisition of any Loss Mitigation Obligation, the aggregate outstanding principal amount of Loss Mitigation Obligations then owned by the Issuer after giving effect to such purchase shall not exceed (x) prior to the satisfaction of the Controlling Class Condition, 5.0% of the Collateral Principal Amount or (y) after the satisfaction of the Controlling Class Condition, 10.0% of the Collateral Principal Amount and (b) with respect to the acquisition of any Loss Mitigation Obligation using Principal Proceeds, (i) the aggregate outstanding principal amount of all such Loss Mitigation Obligations acquired by the Issuer after giving effect to such purchase (measured cumulatively since the Refinancing Date) shall not exceed 5.0% of the Collateral Principal Amount and (ii) the aggregate amount of Principal Proceeds applied to purchase such Loss Mitigation Obligations that are held by the Issuer as of such date of determination (after giving effect to such purchase) shall not exceed 2.5% of the Collateral Principal Amount, (2) after giving effect to the purchase of any Loss Mitigation Obligation using Principal Proceeds, (i) each Coverage Test shall be satisfied, (ii) the sum of (x) the Collateral Principal Amount (excluding all Defaulted Obligations) and (y) the lower of (A) the aggregate Moody's Collateral Value and (B) the aggregate S&P Collateral Value of all Defaulted Obligations is greater than or equal to the Reinvestment Target Par Balance and (iii) the aggregate amount of Principal Proceeds used to purchase such Loss Mitigation Obligation shall not be greater than the principal balance of the related Defaulted Obligation or Credit Risk Obligation and (3) with respect to the acquisition of any Loss Mitigation Obligation or Specified Equity Security using Interest Proceeds, after giving effect to the purchase of such Loss Mitigation or Specified Equity Security, there would be sufficient Interest Proceeds to pay all accrued and unpaid interest on all Secured Notes (as determined on a *pro forma* basis by the Portfolio Manager) on the next succeeding Distribution Date. The Issuer may apply funds to acquire Specified Equity Securities as described above solely to the extent (x) such Specified Equity Securities would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or are otherwise permitted by the Volcker Rule or (y) the Issuer enters into binding commitments to sell such Specified Equity Securities prior to the receipt thereof.

Notwithstanding the other provisions of this Section 12.2, with respect to the purchase of any Permitted Debt Security after giving effect to such purchase, no more than 5.0% of the Collateral Principal Amount will consist of Permitted Debt Securities, Excluded Assets that are bonds or Loss Mitigation Obligations that are bonds.

(i) ~~(g)~~ Other than in the case of a bankruptcy, workout or restructuring of a Collateral Obligation, Loss Mitigation Obligation or Equity Security previously received, the Portfolio Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of Collateral Obligation. Notwithstanding the other provisions of this Section 12.2, with respect to the purchase of any Permitted Debt Security after

giving effect to such purchase, no more than 5.0% of the Collateral Principal Amount will consist of Permitted Debt Securities or Loss Mitigation Obligations that are bonds.

Section 12.3. **Conditions Applicable to All Sale and Purchase Transactions**.

(a) Any transaction effected under this Article XII ~~or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period~~ shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 7 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated~~,~~; **provided that** the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation or Loss Mitigation Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee. The Portfolio Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article; **provided**, **however**, **that** any trade confirmation, "SWIFT" messages or similar electronic communication provided to the Trustee by the Portfolio Manager shall be deemed to satisfy the foregoing.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (**provided that** in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Portfolio Management Agreement (including the Tax Guidelines or Tax Advice described in Section 7.8(e)(y))) (x) that has been consented to by the Holders of at least 75.0% of the Aggregate Outstanding Amount of each Class of Securities and (y) of which the Trustee and each Rating Agency has been notified.

(d) ~~In the event that the Portfolio Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters addressed to the Trustee, the Portfolio Manager and the Issuer that the Issuer's ownership of any specific Collateral Obligations or Eligible Investments (excluding Senior Secured Loans or any assets received in lieu of debt previously contracted (as determined by the Portfolio Manager in good faith)) would in and of itself cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Portfolio Manager, on behalf of the Issuer, will (x) use its commercially reasonable efforts to effect the sale of such Collateral Obligations or Eligible Investments or other disposition in a commercially reasonable manner and (y) for so long as the Volcker Rule continues to apply to the Issuer, refrain from purchasing a Collateral Obligation or Eligible Investment of the type identified in such opinion.~~ It is understood and agreed that neither the Portfolio Manager nor any of its Affiliates shall have

any obligation to monitor compliance with or exemptions from the Volcker Rule or to solicit any such opinions of counsel.

(e) ~~Notwithstanding~~Unless permitted by the Volcker Rule, notwithstanding anything in this ~~Article XII~~Article XII to the contrary, the Issuer will not take delivery of an Equity Security (including any Specified Equity Security or Margin Stock) other than in lieu of debt previously contracted (as determined by the Portfolio Manager in good faith).

Section 12.4. **Restrictions on Maturity Amendments**. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless, after giving effect to any relevant Aggregated Reinvestment at the sole discretion of the Portfolio Manager, (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of ~~the~~any Class of Secured Notes and (ii) (~~a) prior to the satisfaction of the Controlling Class Condition,~~ as of the date of such consent) either (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied prior to giving effect to such amendment, (x) the level of compliance with the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment, and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed acquired through Maturity Amendments consented to on a date on which the Weighted Average Life Test was not satisfied as of the date of such consent (on a point-in-time basis) does not exceed 5.0% of the Reinvestment Target Par Balance ~~or (b) after the satisfaction of the Controlling Class Condition, as of the date of consent either (1) the Weighted Average Life Test will be satisfied or maintained or improved after giving effect to such Maturity Amendment or (2), the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed to be acquired through Maturity Amendments consented to on a date on which the Weighted Average Life Test was not satisfied or maintained or improved~~and does not exceed (on a cumulative basis since the ~~Closing~~Refinancing Date based on the Principal Balances of such Collateral Obligations on their applicable consent date) 10.0% of the Reinvestment Target Par Balance; **provided that,** clause (ii) is not required to be satisfied if either (x) the Issuer (or the Portfolio Manager on its behalf~~) (x~~) did not consent to such amendment or (y) such amendment is ~~being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or imminent bankruptcy or insolvency of the related obligor.~~a Credit Amendment; **provided, further that** (1) the Issuer (or the Portfolio Manager on its behalf) shall use commercially reasonable efforts to sell any Collateral Obligation subject to a Maturity Amendment pursuant to clause (x) hereof in excess of 10.0% of the Aggregate Ramp-Up Par Amount (on a cumulative basis from the Refinancing Date) within 30 days of the effectiveness of such Maturity Amendment (any such Collateral Obligation not sold within such 30 day period, an "**Unsold Obligation**"), (2) the Aggregate Principal Balance of Collateral Obligations where a Credit Amendment was consented to pursuant to clause (y) hereof does not exceed 10.0% of the Aggregate Ramp-Up Par Amount (on a cumulative basis since the Refinancing Date) and (3) the Aggregate Principal Balance of new Collateral Obligations exchanged or deemed acquired through Credit Amendments that do not satisfy clause (ii) does not exceed (on a point-in-time basis) 7.5% of the Aggregate Ramp-Up Par Amount. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated

maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, will not constitute a waiver, modification, amendment or variance of such Collateral Obligation held by the Issuer. Notwithstanding the foregoing, the Issuer or the Portfolio Manager may vote for a Maturity Amendment if the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment. The Issuer (or the Portfolio Manager on its behalf) shall use commercially reasonable efforts to affirmatively object to a Maturity Amendment if (i) the Portfolio Manager has reasonably timely and actual knowledge that affirmative objection is necessary to avoid a lack of response being deemed to be consent to such Maturity Amendment and (ii) such Maturity Amendment, if consent by the Issuer were deemed to have been given, would not otherwise be in compliance with the requirements of this Section 12.4.

~~Section 12.5. Cov-Lite Matrix. The initial Cov-Lite Matrix Row is expected to be row 4 unless the Portfolio Manager selects a different Cov-Lite Matrix Row on or prior to the Effective Date. After the Effective Date, the Portfolio Manager may select a different Cov-Lite Matrix Row; provided that if (i) the Collateral Obligations are then in compliance with such Concentration Limitations, they will also be satisfied under the new selection or (ii) the Collateral Obligations are not then in compliance with such Concentration Limitations or would not be in compliance with such Concentration Limitations after giving effect to the change, the degree of non-compliance would be maintained or improved after giving effect to the change.~~

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1. **Subordination**.

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(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 to the Securities of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Post-Acceleration Priority of Proceeds in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent 100% of Holders of the most senior Class and a Majority of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Post-Acceleration Priority of Proceeds.

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, 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 all accrued and unpaid interest on and

outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; **provided**, **however**, **that** if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of a Junior Class shall not demand, accept, or receive any payment or distribution in respect of such ~~Class~~Securities in violation of the provisions of this Indenture including, without limitation, this Section 13.1; **provided**, **however**, **that** after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(d) The Holders of each Class agree, for the benefit of all Holders of each Class, not to cause the filing of a petition in bankruptcy or winding-up petition against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Securities and not before one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

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**. With respect to a Certifying Person, the Trustee will, upon written request (including by email) of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager or the Issuer, respectively. Upon the written request of the Portfolio Manager or the Issuer, the Trustee will request a list from DTC of participants holding positions in the Securities and will provide such list to the Portfolio Manager or the Issuer.

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 Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is **provided that** the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. **Acts of Holders**.

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(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in ~~person~~Person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act of 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 its 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 Securities and of ~~all Securities~~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 or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Securities.

(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 Security 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.

(f) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Security will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Securities are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Security, and (ii) the amount and Class of Securities so owned; **provided that**, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; **provided further that** the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3. **Notices Other Than to Holders**.

(a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its Corporate Trust Office, facsimile no: (704) 715-7665; Attention: Madison Park Funding XXVII, email: ~~CreditSuisseTeam@wellsfargo~~CCTMadisonPark27@computershare.com;

(ii) the Issuer at c/o ~~Estera~~Ocorian Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street~~Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. (345) ~~640-0540~~947-3273, email: ~~sf@estera~~ kystructuredfinance@ocorian.com, with a copy to Appleby (Cayman) Ltd., ~~71 Fort Street~~9th Floor, 60 Nexus Way, Camana Bay, P.O. Box 190, Grand Cayman KY1-1104, Cayman Islands, Attention: Madison Park Funding XXVII, Ltd., telephone no.: (345) ~~949-4901, facsimile no. (345) 949-4901~~949-4900, email: bwoolf@applebyglobal.com ~~and lrichter@applebyglobal.com~~;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, email: dpuglisi@puglisiassoc.com;

(iv) the Portfolio Manager at ~~Credit Suisse~~UBS Asset Management~~,~~ (Americas) LLC, ~~One~~11 Madison Avenue, New York, New York 10010, telephone no.: (212) 538-8188, facsimile no.: (212) 538-8250, Attention: John G. Popp, email: john.g.popp@~~credit-suisse~~ubs.com and ~~list.cigclonotices@credit-suisse~~ol-cig-usclo-notices@ubs.com;

(v) the Refinancing Initial Purchaser ~~addressed to it at Merrill Lynch, Pierce, Fenner & Smith Incorporated~~at BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York~~,~~ 10036~~, email: dg.baml_clo@baml.com~~, Attention: Global Credit and Special Situations Structured Products Group~~, with a copy to: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York, 10036, email: dg.legal_notices_mlpfs@baml.com, Attention: Legal Department~~;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement; and

(vii) the Administrator at ~~Estera~~Ocorian Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street~~Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman

KY1-1108, Cayman Islands, facsimile no. (345) ~~949-4901, email: sf@estera.com; and~~947-3273 email: kystructuredfinance@ocorian.com.

~~(viii) the Cayman Islands Stock Exchange at PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no. +1 345-945-6060 or by email to listing@csx.ky.~~

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, or other Transaction Document, the Assets or the Securities, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section ~~2A~~2(A) of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section ~~2A~~2(e) of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, by email to cdo_surveillance@spglobal.com and in respect of ~~(x) any documents or notices sent in connection with the Effective Date, to CDOEffectiveDatePortfolios@spglobal.com and (y)~~ confirmations of credit estimates, to CreditEstimates@spglobal.com~~ and~~, (ii) in the case of Fitch, by email to cdo.surveillance@fitchratings.com and (iii) in the case of Moody's, by email to cdomonitoring@moodys.com.

(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~~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~~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 (except information required to be provided to ~~the Cayman Islands~~any

Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

Section 14.4. **Notices to Holders; Waiver**. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Listed Securities are listed on ~~the Cayman Islands~~any Stock Exchange and the guidelines of the ~~Cayman Islands~~relevant Stock Exchange so require, notices to the Holders of such Securities shall also be sent to ~~the Cayman Islands~~such Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or ~~provision~~emailing to DTC.

In lieu of the foregoing, any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class (by Aggregate Outstanding Amount), at the expense of the Issuer.

Upon the request of any Holder of Securities or any Certifying Person that it is the owner of a beneficial interest in a Global Security (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall ~~deliver~~make available to such Holder of Securities or Person a copy of the Register and ~~any related information reasonably available to the Trustee, and~~ all related costs will be borne by the requesting Holder or ~~Person.~~ Certifying Person. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision

of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The Bank (in each of its capacities) ~~agrees~~shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If a Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any ~~person~~Person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.5. **Effect of Headings and Table of Contents**. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. **Successors and Assigns**. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

~~Section 14.7. Separability~~**Separability**. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. **Benefits of Indenture**. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders of Securities, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as

such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

~~Section 14.9. Records~~**Records**. For the term of the Securities, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

~~Section 14.10. Governing Law~~**Governing Law**. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11. **Submission to Jurisdiction**. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) other than the Trustee, consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2~~ or, in the case of the Trustee, to it at the Corporate Trust Office~~. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

~~Section 14.12. Counterparts. This instrument~~**Counterparts**. This Indenture and the Transaction Documents shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Bank, in each of its capacities, 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. This Indenture and the Transaction Documents 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. ~~Electronic delivery of a counterpart will be effective as delivery of a manually executed counterpart of this instrument.~~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 14.13. **Acts of Issuer**. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.14. **Confidential Information**.

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(a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; **provided that** such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) who ~~agree to hold~~are advised of the confidential nature of the Confidential Information ~~substantially in accordance with the terms of this Section 14.14 and~~or to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Securities or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) a Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the

Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Securities or this Indenture; and **provided**, **further**, **however**, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the 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 14.14. 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 its Securities shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Securities (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment and tax structure of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment and tax structure.

(b) For the purposes of this Section 14.14, "**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~~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, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15. **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. In particular, neither of the Co-Issuers nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable.

Section 14.16. **17g-5 Information**.

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(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("**Rule 17g-5**"), the Issuer shall cause the posting on the 17g-5 Website, (i) no later than the time such information (which will not include any reports from the Issuer's Independent accountants) including Monthly Reports and Distribution Reports is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating Agencies for the purposes of determining the Initial Rating of any Class of Secured Notes or undertaking credit rating surveillance of any Class and (ii) any other report or information provided to the Information Agent specifically for posting on the 17g-5 Website on or on behalf of the Issuer, including any Form ABS Due Diligence 15-E, if provided by the Independent accountants to the Issuer, in its complete and unedited form ~~which includes an Accountants' Effective Date Comparison AUP Report as an attachment~~ in accordance with SEC Release No. ~~34-72936~~34-72936 (the "**17g-5 Information**"); **provided**, **however**, **that** without the prior written consent of the Portfolio Manager, no party other than the Issuer, the Trustee or the Portfolio Manager may provide information to the Rating Agencies on the Co-Issuers' behalf. At all times while any Securities are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer ~~shall engage~~engaged the Collateral Administrator (in such capacity, the "**Information Agent**"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager to the 17g-5 Website in accordance with Section ~~2A~~2(A) of the Collateral Administration Agreement~~.~~; **provided**, that in connection with a Refinancing, a Re-Pricing or a Partial Redemption, the Issuer shall appoint the related arranger bank to act as the Information Agent with respect thereto, to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager in relation to such Refinancing, Re-Pricing or Partial Redemption to the 17g-5 Website.

(b) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the Initial Rating of any Class of Secured Notes or undertaking credit rating surveillance of any

Class, the party communicating with such Rating Agency shall 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.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the Initial Rating of any Class of Secured Notes or undertaking credit rating surveillance of any Class, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this ~~Section 14.16~~Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17. **Rating Agency Conditions**.

(a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "**Condition**") as a condition precedent to such action, if the party (the "**Requesting Party**") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again. The parties hereto acknowledge and agree that each of the Moody's Rating Condition and the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with ~~Section 14.16~~Section 14.16 hereof and Section ~~2A~~2(e) of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such

Condition to the Rating Agencies in accordance with the delivery instructions set forth in ~~Section 14.3(b)~~Section 14.3(b).

Section 14.18. **Waiver of Jury Trial**. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF SECURITIES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

~~Section 14.19. Escheat~~**Escheat**. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Securities deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this ~~Section 14.19~~Section 14.19 shall be held uninvested and without any liability for interest.

~~Section 14.20. Trustee Consent to Closing Date Merger. The Trustee is authorized and directed to execute and deliver to the Issuer and Bank of America, N.A. the instrument delivered to the Trustee by the Issuer (the "Plan of Merger Consent") consenting to the Issuer's entry into the Plan of Merger and consummation of the Closing Date Merger pursuant to the Plan of Merger and releasing from the lien of this Indenture the amounts identified in Section 10.8(h). The Trustee will have no duty to inquire as to any matter in connection with the execution of the Plan of Merger Consent and will have no liability therefrom.~~

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1. **Assignment of Portfolio Management Agreement**.

~~.~~

(a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the

commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; **provided**, **however**, **that** except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Securities, the payment of all amounts required to be paid pursuant to the Priority of Distributions and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

(g) The Portfolio Manager will assist with the acquisition, transfer and sale of Excluded Obligations and Excluded Obligation Investments pursuant to Section 2.14, subject to the terms of the Portfolio Management Agreement (including the standard of care and limitations of liability set forth therein and the Tax Guidelines or Tax Advice permitting deviations from the Tax Guidelines).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. **Hedge Agreements**.

(a) The Issuer may enter into Hedge Agreements negotiated by the Portfolio Manager from time to time on and after the Closing Date solely for the purpose of managing interest rate ~~and foreign exchange risks~~risk in connection with the Issuer's issuance of, and making payments on, the Securities. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the Global Rating Agency Condition has been satisfied with respect thereto; ~~and~~

(ii) (A) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Securities and (ii) such Hedge Agreement reduces the interest rate risk related to the Collateral Obligations and the Securities; and

(iii) ~~(ii)~~ either:

(A) the Issuer has ~~obtained the~~received written advice of ~~Milbank, Tweed, Hadley & McCloy LLP or an opinion of other~~ legal counsel of nationally recognized standing in the United States experienced in such matters that entering into such Hedge Agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA~~,~~; or

(B) if the Issuer would be a commodity pool investment trust, syndicate or similar form that is trading in "commodity interests" as defined in Rule 1.3(yy) of the Commodity Futures Trading Commission, the Issuer has received written advice of ~~Milbank, Tweed, Hadley & McCloy LLP or an opinion of other~~ legal counsel of nationally recognized standing in the United States that (x) the Portfolio Manager would be the "commodity pool operator" and "commodity trading adviser" and (y) with respect to the Issuer as the commodity pool, the Portfolio Manager would be eligible for an exemption from registration as a commodity pool operator and commodity trading adviser under the CEA and all conditions for obtaining the exemption have been satisfied (including any regulatory filings); or

(C) if the Issuer would be a commodity pool investment trust, syndicate or similar form that is trading in "commodity interests" as defined in Rule 1.3(yy) of the Commodity Futures Trading Commission, the Issuer has received written advice of ~~advice of~~

~~Milbank, Tweed, Hadley & McCloy LLP or an opinion of other~~ legal counsel of nationally recognized standing in the United States that (x) the Portfolio Manager would be the "commodity pool operator" and "commodity trading adviser," (y) the Issuer shall register as a "commodity pool" and (z) the Portfolio Manager will at all material times be a registered "commodity pool operator" and "commodity trading advisor" with respect to the Issuer as the commodity pool as required under Section 6n of the CEA.

For so long as the Issuer and the Portfolio Manager are subject to clauses (B) and ~~(C)~~(C) above, the Issuer and the Portfolio Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Portfolio Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of this clause (~~ii~~iii) ~~above~~ will be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in ~~Section 2.8(h)~~Section 2.8(h) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of ~~the~~this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Issuer must give notice to ~~S&P~~each Rating Agency and the ~~Moody's~~Global Rating Agency Condition must be satisfied prior to amendment or termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

MADISON PARK FUNDING XXVII, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

_____

_____
Witness:
Name:
Title:

MADISON PARK FUNDING XXVII, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY, N.A., as its attorney-in-fact

By: _____
Name:
Title:

~~Annex~~ANNEX A

DEFINITIONS

Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

"**17g-5 Information**": The meaning specified in ~~Section 14.16~~Section 14.16.

"**17g-5 Website**": A password-protected internet website which shall initially be located at ~~https://~~www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Portfolio Manager, the Refinancing Initial Purchaser~~,~~ and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"**25 per cent. Limitation**": The meaning specified in Section 2.2.

~~"Account Agreement": The securities account control agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as Intermediary, as amended from time to time.~~

~~"Accountants' Effective Date Comparison AUP Report": An Accountants' Report comparing as of the Effective Date with respect to the Collateral Obligations by reference to such sources as shall be specified in such Accountants' Report, the obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating and S&P Rating together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report.~~

~~"Accountants' Effective Date Recalculation AUP Report": An Accountants' Report recalculating and comparing the Effective Date Tested Items together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report.~~

"**Accountants' Report**": An agreed-upon procedure report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"**Accounts**": Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Principal Collection Account, (d) the Ramp-Up Account, (e) the Revolver Funding Account, (f) the Expense Reserve Account, (g) the Ongoing Expense Smoothing Account, (h) the Reserve Account, (i) the Custodial Account, (j) the Supplemental Reserve Account, (k) the Contribution Account and (l) each Hedge Counterparty Collateral Account (if any).

"**Accredited Investor**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is an accredited investor for purposes of Rule 501(a) of Regulation D under the Securities Act and not also a Qualified Institutional Buyer.

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

"**Additional Issuance Overcollateralization Ratio Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination with respect to any issuance of Additional Notes if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Additional Issuance Overcollateralization Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes is no longer Outstanding.

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

"**Additional Junior Notes Proceeds**": The proceeds of an additional issuance pursuant to which Additional Junior Notes only were issued.

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

"**Additional Notes Closing Date**": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

~~"Additional Subordinated Notes Proceeds": The proceeds of an additional issuance pursuant to which only additional Subordinated Notes were issued.~~

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

(a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded balance of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Excepted Current Pay Obligations (so long as any Outstanding Securities are rated by S&P), Defaulted Obligations, Deferring Obligations ~~and~~, Discount Obligations, Unsold Obligations and Long-Dated Obligations); *plus*

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

(c) so long as any Outstanding Securities are rated by S&P, with respect to each Excepted Current Pay Obligation, the lesser of (i) the S&P Recovery Amount thereof and (ii) the Market Value of such Excepted Current Pay Obligation; *plus*

(d) (i) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and each Deferring Obligation, Unsold Obligation and each LMQ Obligation, the lesser of (~~i~~A) the S&P Collateral Value and (~~ii~~B) the Moody's Collateral Value; **provided, that**, (A) if no Outstanding Securities are rated by S&P, only the Moody's Collateral Value will be applied and (B) if no Outstanding Securities are rated by Moody's, only the S&P Collateral Value will be applied, and (ii) for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(e) for each Long-Dated Obligation, the lesser of (i) 70% of the Principal Balance thereof and (ii) the Market Value of such Long-Dated Obligation; **provided that** each

Long-Dated Obligation with a stated maturity greater than one calendar year after the earliest Stated Maturity of the Secured Notes shall be deemed to have a value of zero; *plus*

(f) the aggregate amount of Principal Financed Accrued Interest relating to the Collateral Obligations; *plus*

(g) ~~(e)~~ with respect to each Discount Obligation, the product of (i) the ~~principal balance~~Principal Balance of such Discount Obligation as of such date, *multiplied* by (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; *minus*

(h) ~~(f)~~ the Excess CCC/Caa Adjustment Amount;

provided that (1) with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses ~~(c)~~(c) through (~~f~~h) above 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; ~~provided, further, that~~and (2) with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"**Adjusted Swap Rate**": With respect to any Class of Secured Notes, a *per annum* interest rate in relation to such Class, calculated as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Securities, determined as of the pricing date of the relevant replacement notes and (b) the spread applicable to such Class of Securities.

"**Administration Agreement**": An agreement between the Administrator (as administrator and as share owner) and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer~~, including communications with shareholders and the general public,~~ and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"**Administrative Expense Cap**": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the ~~Closing~~Refinancing Date) to the sum of (a) ~~0.015~~0.0150% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Collateral Principal Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the ~~Closing~~Refinancing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); **provided**, **however**, **that** if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds

(including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; **provided**, **further**, **that** in respect of each of the first three Distribution Dates from the ~~Closing~~Refinancing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee (including indemnities) in each of its capacities pursuant ~~hereto~~to the Transaction Documents, *second*, to the Collateral Administrator and to the Bank (including indemnities) for its fees and expenses under the Collateral Administration Agreement, ~~*third*,~~and fees and expenses in any of its other capacities under the Transaction Documents, *third*, to the payment of expenses related to listing the Securities on any Stock Exchange, *fourth*, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, ~~*fourth*~~*fifth*, on a *pro rata* basis to:

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

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

(c) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable fees and expenses of the Portfolio Manager (but excluding the Management Fee) payable under the Portfolio Management Agreement;

(d) the Administrator pursuant to the Administration Agreement;

(e) the Conflicts Review Board for fees, indemnities and expenses incurred under the terms of its appointment;

(f) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Distribution Date);

(g) 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 expenses incurred in connection with setting up and administering Issuer Subsidiaries or achieving Tax Account Reporting Rules Compliance or otherwise complying with tax laws, 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, including any Excepted Advances and any expenses relating to a completed or contemplated Refinancing or Re-Pricing)

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 any Securities on any ~~stock exchange~~Stock Exchange or trading system, any costs associated with producing Certificated Securities; and

(h) any other Person in connection with satisfying the U.S. Risk Retention ~~Requirements~~Regulations (if applicable) including any costs or fees related to additional due diligence or reporting requirements but excluding the purchase price of any Securities of the Co-Issuers or any financing costs relating thereto;

provided that (A) ~~amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (B)~~ for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Securities and amounts ~~owing to~~due under Hedge ~~Counterparties~~Agreements) shall not constitute Administrative Expenses, (~~C~~B) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to ~~clause~~sub-clause (b) of the definition of "Administrative Expense Cap") other than in the order required above (other than in respect of the first clause) if the Portfolio Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (~~D~~C) the Portfolio Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the ~~*fourth*~~*fifth* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

"**Administrator**": ~~Estera~~Ocorian Trust (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"**Affiliate**" or "**Affiliated**": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; **provided, that** neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; **provided, that** no special purpose company or other fund to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager solely because of such services; **provided**, **further**, **that** no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

"**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, for each fixed rate Collateral Obligation (including, with respect to any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations, Deferring Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

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

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations and Deferring Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any Defaulted Obligation and any Deferring Obligation) that bears interest at a spread over a SOFR-based index, (i) the stated interest rate spread (including any credit spread adjustments) on such Collateral Obligation above such benchmark *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; **provided, that** for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Rate Floor Obligation, (i) the stated interest rate spread or the lowest possible interest rate spread specified in the Underlying Instrument for any Collateral Obligation that is not a Step-Down Obligation only due to the fact that it is a Rate Floor Obligation *plus*, (ii) if positive, (x) the applicable floor rate value *minus* (y) the Benchmark rate then in effect for the current Interest Accrual Period for the most senior Class of Floating Rate Notes; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a SOFR-based index, (i) the excess of the then-current interest rate over the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may

be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation;

provided that, the interest rate spread with respect to (x) any Step-Up Obligation will be the then-current interest rate spread and (y) any Step-Down Obligation will be the lowest possible interest rate spread specified in the Underlying Instrument.

"**Aggregate Outstanding Amount**": With respect to any ~~of the~~ Securities as of any date, the aggregate principal amount of such Securities Outstanding (including any Deferred Interest that remains unpaid) on such date.

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

"**Aggregate Ramp-Up Par Amount**": An amount equal to U.S.$800,000,000.

~~"Aggregate Ramp-Up Par Condition": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; provided that (A) prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% *multiplied by* the Aggregate Ramp-Up Par Amount (the "ARUP Sale Amount") less (ii) the positive difference, if any, between the Issuer's purchase price (expressed as a U.S. Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a U.S. Dollar amount).~~

"**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.

"**Aggregated Reinvestment**": A series of reinvestments occurring within a 10 Business Day period (or such shorter period as determined by the Portfolio Manager) including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (~~x~~a) the Portfolio Manager notes in its records that the prepayments, sales and purchases constituting such series are subject to the terms of ~~the~~this Indenture with respect to Aggregated Reinvestments, and (~~y~~b) the Portfolio Manager reasonably believes that the criteria specified in ~~the~~this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; **provided, that** (i) the ~~aggregate principal amount of purchases~~Aggregate Principal Balance purchased in the series of any one Aggregated

Reinvestment may not exceed 5.0% of the Collateral Principal Amount ~~and~~; (ii) such 10 Business Day period shall not automatically end (subject to the discretion of the Portfolio Manager) at the end of the current Collection Period if the end of such Collection Period is due solely to the occurrence of a Refinancing and not in accordance with the quarterly scheduled Distribution Date; ~~*provided, further, that*~~(iii) if the criteria specified in ~~the~~this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency ~~and thereafter the Issuer may not commence a subsequent Aggregated Reinvestment without either (x) satisfaction of the S&P Rating Condition or (y) successful completion of a proposed Aggregated Reinvestment for which the S&P Rating Condition was satisfied; provided, further, that~~; (iv) in no event may there be more than one outstanding Aggregated Reinvestment at any time~~.~~; (v) after the Reinvestment Period, the Stated Maturity of the latest-maturing Collateral Obligation purchased in such Aggregated Reinvestment must not exceed the latest maturity of the related Collateral Obligations giving rise to the Eligible Post-Reinvestment Proceeds, (vi) if the Weighted Average Life Test is not satisfied as of such date of determination, the difference between the stated maturity of the earliest-maturing and the stated maturity of the latest-maturing Collateral Obligations purchased in such Aggregated Reinvestment may not exceed (A) prior to the satisfaction of the Initial Class B Notes Condition, Initial Class D-1 Notes Condition and the Initial Class E Notes Condition, 3.5 years and (B) thereafter, 4 years, (vii) prior to the satisfaction of the Controlling Class Condition, if the Weighted Average Life Test is satisfied as of such date of determination, the difference between the stated maturity of the earliest-maturing and the stated maturity of the latest-maturing Collateral Obligations purchased in such Aggregated Reinvestment may not exceed 5 years; and (viii) if the Weighted Average Life Test is not satisfied as of such date of determination, no Collateral Obligation with a stated maturity less than six months after the date of the commitment to purchase such Collateral Obligation may be purchased in such Aggregated Reinvestment.

"~~AIFMD": Alternative Investment Fund Managers Directive 2011/61/EU~~**AML Compliance**": Compliance with the Cayman AML Regulations.

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

"**Applicable Law**": The meaning specified in Section 6.1(f).

"**Asset Quality Matrix**": The following chart, used to determine which of the Matrix Combinations are applicable for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test~~, as set forth in Section 7.17(f)~~.

	Minimum Diversity Score														
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	**~~Spread Modifier~~**	**~~WAL Modifier~~**
2.00%	~~2050~~2040	~~2130~~2060	~~2200~~2080	~~2255~~2085	~~2305~~2115	~~2350~~2135	~~2385~~2140	~~2420~~2145	~~2450~~2150	~~2480~~2155	~~2505~~2180	~~2530~~2195	~~255~~	~~0.1750%~~	~~25~~

2.10%	2085 127	2165 163	2230 190	2285 215	2335 225	2380 230	2420 250	2455 260	2485 270	2515 275	2540 300		0.1750%	25
2.20%	2120 270	2195 305	2265 293	2320 309	2370 340	2415 360	2450 360	2485 363	2520 385	2545 405	2570 406	2565 305			
2.30%	2150 350	2230 348	2295 425	2355 430	2400 422	2445 465	2485 480	2520 470	2550 487	2580 510	2605 506	2595 398	0.1750%	25
2.40%	2180 410	2260 510	2325 493	2380 535	2435 540	2480 540	2520 575	2550 580	2585	2610 605	2635 610	2630 506	0.1750%	25
2.50%	2210 540	2290 545	2355 610	2415 615	2465 650	2510 655	2545 665	2585 675	2615 680	2645 710	2670 708	2660 615	0.1750%	25
2.60%	2240 622	2320 675	2390 680	2465 730	2510 735	2555 760	2595 765	2630 790	2665 795	2675 823	2700 814	2690 720	0.1833%	25
2.70%	2270 755	2350 760	2420 805	2490 820	2545 845	2590 855	2625 870	2665 890	2695 895	2705 920	2730 924	2725 840	0.1800%	25
2.80%	2300 809	2380 884	2450 905	2525 920	2575 955	2620 960	2660 985	2690 000	2720 005	2735 025	2760 030	2755 940 2780 035	0.1850% 0.1857%	25 25

2.90%	23302 841	24102 911	24802 975	25553 024	26053 060	26503 085	26853 095	27203 100	27503 105	27603 115	27903 135				
3.00%	23602 869	24402 941	25103 002	25803 055	26353 100	26753 137	27153 176	27503 195	27803 215	27903 220	28153 235	28103 140	0.1910%	25	
3.10%	23902 897	24702 970	25403 031	26103 085	26603 105	27053 167	27403 200	27753 234	28103 261	28203 281	28453 315	28403 245	0.1895%	25	
3.20%	24202 925	25002 998	25653 058	26403 111	26903 155	27303 194	27703 229	28053 261	28353 285	28503 320	28703 345	28653 335	0.1943%	25	
3.30%	24452 953	25253 027	25903 089	26653 137	27153 185	27603 222	28003 256	28303 286	28603 325	28753 350	29003 370	28953 360	0.1929%	25	
3.40%	24702 981	25503 055	26203 115	26903 168	27403 211	27853 250	28253 283	28603 325	28903 350	29003 375	29253 400	29203 390	0.1979%	25	
3.50%	24953 006	25753 082	26453 143	27053 196	27553 239	27953 277	28353 325	28703 350	29003 380	29303 405	29553 425	29503 415	0.1952%	25	
3.60%	25253 035	26053 108	26703 170	27303 221	27803 266	28253 315	28653 350	28953 380	29253 405	29553 430	29803 450	29753 445 30003 470	0.1994% 0.1982%	25 25	

3.70%	2550 065	2630 135	2695 195	2755 246	2805 296	2850 340	2885 375	2920 405	2955 435	2980 455	3005 475		0.2006%	25
3.80%	2575 091	2655 163	2725 224	2780 276	2830 330	2875 370	2915 400	2950 430	2980 460	3005 485	3030 505	3030 495	0.2000%	25
3.90%	2600 116	2675 191	2750 251	2805 315	2855 360	2900 395	2940 430	2975 460	3005 485	3030 510	3055 535	3055 525	0.2032%	25
4.00%	2620 143	2705 216	2775 276	2830 340	2880 385	2925 420	2965 455	3000 485	3030 515	3055 540	3080 560	3080 555	0.2074%	25
4.10%	2645 166	2730 241	2795 315	2860 365	2905 410	2950 445	2990 480	3025 510	3055 540	3080 565	3105 590	3105 580	0.2052%	25
4.20%	2675 193	2755 265	2820 340	2880 390	2930 435	2975 475	3015 505	3050 540	3080 570	3105 595	3130 615	3130 610	0.2086%	25
4.30%	2700 222	2780 297	2850 365	2905 415	2955 460	3000 500	3040 535	3070 570	3105 595	3130 600	3155 645	3155 640	0.2132%	25
4.40%	2720 248	2800 335	2875 390	2930 440	2980 485	3025 525	3065 560	3095 595	3125 625	3155 650	3180 675	3180 665	0.2167%	25
4.50%	2740	2825	2895	2955	3005	3050	3090	3125	3155	3180	3205	3225	0.2186%	25

	274	355	415	465	510	550	590	620	650	675	700	720	24537403270365329537953315382033403855385		
4.60%	2765 299	2850 380	2920 440	2980 490	3025 540	3070 585	3110 620	3145 650	3175 680	3205 705	3225 725				
4.70%	2785 330	2875 405	2940 465	3000 515	3055 565	3095 610	3135 645	3170 675	3195 705	3225 730	3255 755	3250 745	0.2229%	25	
4.80%	2815 355	2895 430	2965 490	3025 545	3075 590	3120 630	3160 670	3195 700	3225 730	3250 755	3275 780	3275 775	0.2267%	25	
4.90%	2840 385	2920 455	2990 520	3045 575	3100 620	3140 660	3180 695	3215 730	3245 760	3275 785	3295 805	3300 800	0.2300%	25	
5.00%	2860 410	2945 480	3010 545	3070 600	3120 650	3165 690	3205 725	3235 755	3265 785	3295 810	3320 830	3320 825	0.2317%	25	
5.10%	2880 430	2965 505	3035 570	3095 625	3145 675	3185 715	3225 750	3260 780	3290 810	3315 835	3340 855	3345 855	0.2333%	25	
5.20%	2905 455	2985 530	3055 595	3115 650	3170 700	3210 740	3250 775	3285 805	3315 835	3340 860	3365 885	3365 875	0.2367%	25	
5.30%	2920 475	3010 555	3075 625	3135 680	3190 725	3235 765	3270 800	3305 835	3335 860	3360 885	3390 905	3385 905 3410 930	0.2391% 0.2400%	25 25	

5.40%	2945 500	3030 580	3100 650	3155 705	3205 755	3250 795	3290 830	3325 860	3355 885	3380 910	3405 930		0 3 9 4 5 3 4 5 0 3 9 7 0 3 4 7 0 3 9 9 5 3 4 9 0 4 0 2 0 3 5 1 5 4 0 4 5 3 5 3 5 4 0 6 5 3 5 5 5 4 0 9 0 3 5 7 5 4 1 1 5		
5.50%	2970 525	3050 610	3120 675	3180 730	3230 775	3270 815	3310 850	3345 880	3380 910	3405 935	3425 955	3430 950		0.2464%	25
5.60%	2995 555	3075 640	3145 700	3205 755	3255 800	3295 840	3335 875	3370 905	3400 935	3425 960	3450 980	3450 975		0.2506%	25
5.70%	3015 585	3095 660	3165 720	3225 775	3275 825	3320 865	3355 900	3390 930	3415 960	3445 985	3470 4 005	3470 4 000		0.2488%	25
5.80%	3035 610	3115 685	3180 750	3240 805	3290 850	3335 890	3375 925	3410 955	3440 980	3465 4 005	3490 4 030	3490 4 025		0.2538%	25
5.90%	3055 635	3135 710	3200 775	3260 830	3310 875	3355 915	3395 950	3430 980	3460 4 005	3485 4 030	3510 4 055	3510 4 050		0.2564%	25
6.00%	3070 655	3155 735	3225 800	3285 855	3335 900	3375 940	3415 970	3450 4 005	3480 4 030	3510 4 055	3535 4 075	3535 4 075		0.2607%	25
												3555 4 095		0.2639%	25
	Moody's Maximum Rating Factor														

"**Assets**": The meaning assigned in the Granting Clause hereof.

"**Assigned Moody's Rating**": The monitored publicly available 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. Any Assigned Moody's Rating that is an estimated rating which has not been obtained within 90 days following a material deterioration determination or a material amendment will be determined in accordance with the definition of "Moody's Credit Estimate."

"**Assumed Reinvestment Rate**": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the ~~Closing~~Refinancing Date, as applicable).

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

"**Authorized Denominations**": ~~The meaning~~With respect to each Class of Securities, the authorized denomination specified in Section 2.3.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any ~~person~~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.

"**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 Cash or Eligible Investments in any account, the aggregate (a) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (c) purchase price (but not greater than

the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"**Bank**": Wells Fargo Bank, N.A., a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of Wells Fargo Bank, N.A.), and any successor thereto.

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same Obligor or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, or has a Moody's Rating below "Caa3" or an S&P Rating below "CCC-", would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment ~~vis-à-vis~~vis à vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged ~~vis-à-vis~~vis à vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, ~~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) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, 0% (or if the Controlling Class Condition is satisfied, 5%) of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v)~~maintained or improved, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (~~vi~~v) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (~~vii~~vi) the exchange does not take place during the Restricted Trading Period, (~~viii~~vii) the Bankruptcy Exchange Test is satisfied and (~~ix)~~ viii) as determined by the Portfolio Manager, (a) both prior to and after giving effect to such exchange, 0% (or if the Controlling Class Condition is satisfied, less than 5%) of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange and (b) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges (measured cumulatively since the Refinancing Date) is 0% (or if the Controlling Class Condition is satisfied, ~~5~~less than 10%) of the Reinvestment Target Par Balance~~.~~; **provided that**, as of any Measurement Date the sum of the Aggregate Principal Balance of all obligations acquired in (i) Bankruptcy Exchanges and (ii) Distressed Exchanges is less than 25.0% (measured cumulatively since the Refinancing Date) of the Aggregate Ramp-Up Par Amount.

"**Bankruptcy Exchange Test**": A test that is satisfied if, in the Portfolio 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 Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all ~~cash~~Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; **provided that** the foregoing

calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies ~~Law (2016 Revision~~Act (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, the Insolvency Practitioner's Regulations (as amended) of the Cayman Islands and the ~~Companies Winding Up Rules 2008 Revision~~Foreign Bankruptcy Proceedings (International Co-Operation) Rules (as amended) of the Cayman Islands, each as amended from time to time.

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

"**Base Management Fee**": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and ~~of Section 11.1~~Section 11.1 of this Indenture in an amount equal to 0.15% *per annum* (calculated on the basis of a 360~~-~~-day year and the actual number of days elapsed during the Interest Accrual Period) of the ~~Collateral Principal~~Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"**Benchmark**": With respect to: (1) the Floating Rate Notes, ~~(A) prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, LIBOR and (B) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, Term SOFR plus 0.26161%. If the~~Term SOFR, **provided that** if (a) Term SOFR or the then-current Benchmark is unavailable or no longer reported for 30 consecutive days (as determined by the Portfolio Manager) and a Fallback Rate has been designated by the Portfolio Manager (with notice to the Issuer, the Trustee and the Calculation Agent), then "Benchmark" shall ~~be, in the sole discretion of the Portfolio Manager, (1) the Benchmark as determined on the previous Interest Determination Date or (2) based on the weighted average benchmark of the~~mean such Fallback Rate; **provided further that**, the benchmark rate will not be lower than zero; and (2) any floating rate Collateral ~~Obligations; and~~

Obligation, the benchmark applicable ~~(b) with respect to a~~to such Collateral Obligation~~, Benchmark means the secured overnight financing rate determined~~ calculated in accordance with the Underlying Instruments.

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

"**Benefit Plan Investor**": Each of (a) ~~Any~~an "employee benefit plan" ~~(as defined in~~within the meaning of Section 3(3) of ~~Title I of~~ ERISA~~)~~ that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) ~~any~~a "plan" ~~as defined in~~within the meaning

Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code~~,~~ or (c) any ~~entity~~Person whose underlying assets include, or are deemed to include under the Plan Asset Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, "plan assets" ~~(within the meaning of the Plan Asset Regulations)~~ by reason of ~~any such~~an employee benefit plan's or plan's investment in the ~~entity pursuant to the Plan Asset Regulations, or otherwise~~Person.

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

"**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 ~~Current Pay Obligation, a~~ Defaulted Obligation or a Deferring Obligation~~ and, after satisfaction of the Controlling Class Condition, a DIP~~) with a Moody's Default Probability Rating of "Caa1" or lower.

"**Caa Haircut Collateral Obligation**~~ or a Discount~~": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody's ~~Default Probability~~ Rating of "Caa1" or lower.

"**Calculation Agent**": The meaning specified in Section 7.15.

"**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 AML Regulations**": The Cayman Islands Anti-Money Laundering Regulations (as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"**Cayman FATCA Legislation**": The Cayman Islands Tax Information Authority ~~Law~~Act (~~2017 Revision~~) (as amended) (including any implementing legislation, rules, regulations and guidance notes ~~pursuant~~with respect to such laws), as the same may be amended from time to time (including the ~~OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard~~CRS).

"Cayman IGA": An intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as amended, restated and supplemented from time to time.

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

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

"**CCC/Caa Excess**": TheAn amount equal to the greater of (iA) the excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to(y) 7.5% of the Collateral Principal Amount as of the current Determination Date and (iiB) the excess, if any, of (x) the Aggregate Principal Balance of all Caa Haircut Collateral Obligations over an amount equal to(y) 7.5% of the Collateral Principal Amount as of the current Determination Date; **provided that**, in determining which of the CCC Collateral Obligations and Caa Collateral Obligations shallwill be included in the CCC/Caa Excess, the CCC Collateral Obligations and 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) shallpar will be deemed to constitute such CCC/Caa Excess; *provided further* that, after satisfaction of the Controlling Class Condition, only Caa Collateral Obligations with a Market Value of less than 100% of their respective par values shall be included in in determining which of the Caa Collateral Obligations shall be included in the CCC/Caa Excess..

"**CEA**": The United States Commodity Exchange Act of 1936, as amended from time to time.

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

"**Certificated Security**": In the case of (a) the Securities, any Security issued in the form of a definitive, fully registered security without interest coupons and (b) the Assets, the meaning specified in Article 8 of the UCC.

"**Certifying Person**": A beneficial owner of a Global Security (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Certifying Person Certificate in the form of Exhibit C.

"**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, 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.

"**Class**": In the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes. For purposepurposes of exercising any rights to consent, give direction or otherwise vote, each Pari Passu Class will be treated as a single Class, except as expressly provided in this Indenture.

"**Class A/B Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, ~~each~~ as applied ~~with respect~~ to ~~both~~ the Class A-1 Notes ~~and~~, the Class A-2 Notes~~,~~ and the Class B Notes collectively.

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

~~"Class A-1 Notes": The Class A-1a Notes and the Class A-1b Notes, collectively.~~

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

"**Class A-1 Stated Maturity Principal Shortfall**": The meaning specified in Section 11.1(a)(ii).

"**Class A-~~1b~~-2 Notes**" or "**Class A-2-R Notes**": The Class A-2-~~1b~~R Floating Rate Senior Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"**Class ~~B~~C Notes**" or "**Class C-R Notes**": The Class ~~B~~C-R Deferrable Floating Rate Mezzanine Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

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

"**Class ~~D~~E Notes**" or "**Class E-R Notes**": The Class ~~D~~E-R Deferrable Floating Rate Mezzanine Notes issued pursuant to ~~the~~this Indenture and having the characteristics specified in Section 2.3.

"**Class F Notes**" or "**Class F-R Notes**": The Class F-R Deferrable Floating Rate Junior Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class X Notes**": The Class X Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class X Principal Amortization Amount**": With respect to any Distribution Date, the excess of (a) the Aggregate Outstanding Amount of the Class X Notes as of such Distribution Date over (b) the Maximum Class X Outstanding Amount with respect to such Distribution Date.

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

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

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

"**Clearstream**": Clearstream Banking, *société anonyme*.

"**Closing Date**": March 8, 2018.

"**Closing Date Certificate**": The certificate of the Issuer delivered under ~~Section 3.1~~Section 3.1.

~~"Closing Date Merger": The merger of the Closing Merger Entity with and into the Issuer on the Closing Date pursuant to the Plan of Merger.~~

"**Closing Date Par Amount**": The amount specified as such in the Closing Date Certificate.

~~"Closing Merger Entity": Madison Park Funding Warehouse 27 LLC.~~

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

"**Co-Issued Notes**": The Class ~~A-1a~~X Notes, the Class A~~-1b~~-1 Notes, the Class A-2 Notes, the Class B Notes ~~and~~, 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.

"**Collateral**": The Assets.

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

"**Collateral Administrator**": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"**Collateral Interest Amount**": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Obligations and Partial Deferrable Obligations, but including (a) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of Interest Proceeds) and Deferrable Obligations (in accordance with the definition of Interest Proceeds) and (b) Interest Proceeds expected to be received of the type described in clause (a) of the definition of "Partial Deferrable Obligation"), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"**Collateral Obligation**": Any loan (including a Participation Interest therein) or bond held by the Issuer (other than an obligation held in the Excluded Asset Account) that as of the date the Issuer commits to purchase such obligation (*i.e.*, the trade date):

~~(i)~~ (i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

~~(ii)~~ (ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange or, after the satisfaction of the Controlling Class Condition, a Distressed Exchange);

~~(iii)~~ (iii) is not a lease;

~~(iv)~~ (iv) is not a Structured Finance Obligation;

~~(v)~~ (v) is not a Synthetic Security;

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

~~(vii)~~ (vii) 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;

~~(viii)~~ (viii) provides for a fixed amount of principal payable 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;

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

~~(x)~~ (x) gives rise only to payments that do not subject the Issuer to withholding tax or ~~other~~ similar tax (other than any taxes ~~imposed~~that may be payable pursuant to FATCA and withholding or ~~other~~ similar taxes on amendment, waiver, consent or extension fees, commitment fees or ~~similar fees, or fees that by their nature are commitment fees, or~~ similar fees) unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

~~(xi)~~ (xi) (x) has a Moody's Rating higher than or equal to "Caa3" ~~and~~, (y) has an S&P Rating higher than or equal to "CCC-" and (z) has a Fitch Rating so long as any Outstanding Securities are rated by Fitch (in each case, unless such obligation is being acquired in connection with a Bankruptcy Exchange or, after the satisfaction of the Controlling Class Condition, a Distressed Exchange);

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

~~(xiii)~~ (xiii) matures no later than the earliest Stated Maturity of the ~~Securities~~Secured Notes;

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

~~(xv)~~ (xv) 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;

~~(xvi)~~ (xvi) is not subject to an Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

~~(xvii)~~ (xvii) is ~~not~~ issued by ~~an Emerging~~a Non-Emerging Market Obligor;

~~(xviii) is not (a) a Bridge Loan, (b) a Step-Down Obligation, (c) a Step-Up Obligation, (d) an Interest Only Security, (d) a Deferrable Obligation, (e) a Zero-Coupon Security or (f) if committed to be acquired prior to the satisfaction of the Controlling Class Condition, a Non-Recourse Obligation;~~

(xviii) is not (A) (x) prior to the satisfaction of the Controlling Class Condition, a Bridge Loan and (y) after the satisfaction of the Controlling Class Condition, a Bridge Loan other than any Bridge Loan acquired in connection with the workout or restructuring of a Collateral Obligation; **provided that** the Aggregate Principal Balance of all Bridge Loans acquired in

connection with the workout or restructuring of a Collateral Obligation, measured cumulatively since the Refinancing Date, may not exceed 2.5% of the Aggregate Ramp-Up Par Amount, (B) an Interest Only Security, (C) a Deferrable Obligation, (D) a Zero-Coupon Security or (E) a Non-Recourse Obligation;

~~(xix)~~ (xix) is a Secured Loan Obligation ~~or~~, Senior Unsecured Loan or a Permitted Debt Security;

~~(xx)~~ (xx) is Registered;

~~(xxi)~~ (xxi) is scheduled to pay interest semi-annually or more frequently and if it is a floating rate Collateral Obligation, it accrues interest at a floating rate determined by reference to (a) the U.S. Dollar prime rate, federal funds rate or ~~Term SOFR or~~ the Benchmark then-applicable to the Floating Rate Notes, (b) a similar reference rate~~,~~ or commercial deposit rate or (c) any other ~~index in respect of which the S&P Rating Condition has been satisfied~~reference rate used in the syndicated loan market or high-yield bond market;

~~(xxii)~~ (xxii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

~~(xxiii)~~ (xxiii) is not an asset that has attached equity warrants;

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

~~(xxv)~~ (xxv) is not purchased at a price lower than the Minimum Purchase Price;

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

~~(xxvii)~~ (xxvii) is not a letter of credit;

~~(xxviii) is not a bond, note or other security; and~~

(xxviii) is not a security (other than a Permitted Debt Security) and is not an interest in a grantor trust;

~~(xxix)~~ (xxix) the Obligor of which is not Domiciled in any Group IV Country~~.~~;

(xxx) the Obligor of which is not Domiciled in Russia; and

(xxxi) is not a Prohibited Obligation.

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

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, ~~and~~ (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the ~~Ramp-Up~~Ramp-Up Account (including Eligible Investments therein) and (c) the aggregate amount of Principal Financed Accrued Interest relating to the Collateral Obligations.

"**Collateral Quality Test**": A test satisfied if, as of any date on which a determination is required hereunder ~~at, or subsequent to, the Effective Date~~, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below applicable to this Indenture (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(a) the Minimum Fixed Coupon Test;

(b) the Minimum Floating Spread Test;

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

(d) the Moody's Diversity Test;

(e) for so long as any Outstanding Securities are rated by S&P, the S&P CDO Monitor Test;

(f) for so long as any Outstanding Securities are rated by Moody's, the Moody's Minimum Weighted Average Recovery Rate Test;

(g) at any time during an S&P CDO Model Election Period, and for so long as any Outstanding Securities are rated by S&P, the S&P Minimum Weighted Average Recovery Rate Test; and

(h) the Weighted Average Life Test.

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

"**Collection Period**": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending on (but excluding) the day that is eight Business Days prior to such Distribution Date; **provided that** (a) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (b) the final Collection Period preceding a Redemption Date (other than a Partial Redemption Date) shall commence

immediately following the prior Collection Period and end on the day preceding the Redemption Date.

"**Concentration Limitations**": Limitations satisfied if, as of ~~any~~the date of ~~determination at or subsequent to, the Effective Date~~the Issuer's commitment to purchase Collateral Obligations (or such other date if otherwise specified herein), 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, calculated in each case ~~as required by~~in accordance with the assumptions described in Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as expressly required under the Reinvestment Period Criteria or Post-Reinvestment Period Criteria, as applicable):

~~(i)~~ (i) not less than 90.0% of the Collateral Principal Amount may consist of ~~Cash or~~, without duplication, amounts on deposit in the Collection Account representing Principal Proceeds (including, in each case, Eligible Investments therein) and obligations of Obligors Domiciled in a Group I Country, the United States or Canada in the aggregate;

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

% Limit	Country or Countries
20.0	All countries (in the aggregate) other than the United States;
20.0	All Group Countries in the aggregate;
7.5	All ~~Tax Advantaged~~Tax-Advantaged Jurisdictions in the aggregate;
20.0	All Group I Countries in the aggregate;
10.0	Any individual Group I Country;
10.0	All Group II Countries in the aggregate;
5.0	Any individual Group II Country;
7.5	All Group III Countries in the aggregate;
5.0	Any individual Group III Country (other than Luxembourg); **provided that** not more than 7.5% of the Collateral Principal Amount may be issued by Obligors Domiciled in Luxembourg; and
10.0	All countries with a Moody's foreign country ceiling rating of "A1", "A2" or "A3" in the aggregate, so long as any Outstanding Securities are rated by Moody's;

~~(iii)~~ (iii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

~~(iv)~~ (iv) (A) prior to the satisfaction of the Controlling Class Condition, not less than ~~95.13% (or the percentage corresponding to the selected Cov-Lite Matrix Row)~~96.0% of the Collateral Principal Amount may consist of Senior Secured

Loans~~;~~ (including Participation Interests with respect to Senior Secured Loans) and, without duplication, amounts on deposit in the Collection Account representing Principal Proceeds (including, in each case, Eligible Investments therein) and (B) after the satisfaction of the Controlling Class Condition, not less than ~~90~~90.0% of the Collateral Principal Amount may consist of Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans) and, without duplication, amounts on deposit in the Collection Account representing Principal Proceeds (including Eligible Investments therein);

~~(v)~~ (v) (A) prior to the satisfaction of the Controlling Class Condition, not more than ~~4.88% (or the percentage corresponding to the selected Cov-Lite Matrix Row) of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans; and (B) after the satisfaction of the Controlling Class Condition, not more than 10~~4.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and (B) after the satisfaction of the Controlling Class Condition, not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans;

(vi) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Debt Securities, Excluded Assets that are bonds and Loss Mitigation Obligations that are bonds; *provided* that, not more than 2.5% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Debt Securities that are not Senior Secured Bonds, Senior Secured Notes or Second Priority Senior Secured Notes;

~~(vi)~~ (vii) not more than ~~7.5~~5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

~~(vii)~~ (viii) not more than ~~15.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests ~~and Third Party Credit Exposures~~;

~~(viii)~~ (ix) with respect to any Participation Interest, the Moody's Counterparty Criteria are met, so long as any Outstanding Securities are rated by Moody's and the Third Party Credit Exposure Limits ~~may~~are not ~~be~~ exceeded, so long as any Outstanding Securities are rated by S&P;

~~(ix)~~ (x) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

~~(x)~~ (xi) not more than ~~7.5~~5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

~~(xi)~~ (xii) not more than (x) 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations issued by up to five Obligors in respect of Collateral Obligations may each constitute up to 2.5% of the Collateral Principal Amount and (y) 1.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor

and its Affiliates that are not Senior Secured Loans; **provided, that** with respect to clauses (x) and (y) above, an Obligor will not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor or sponsors;

~~(xii)~~ (xiii) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (~~1) Collateral Obligations in up to two S&P Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount and~~ (~~2~~a) Collateral Obligations in one S&P Industry Classification group may constitute up to 12.0% of the Collateral Principal Amount and (b) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

~~(xiii)~~ (xiv) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

~~(xiv)~~ (xv) not more than ~~10.0~~5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;

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

~~(xvi)~~ (~~a~~xvii) not more than (A)(i) prior to the satisfaction of the Controlling Class Condition, ~~not more than (1) 92.5% (or the percentage corresponding to the selected Cov-Lite Matrix Row) of the Collateral Principal Amount may consist of Cov-Lite Loans and (2) 65.0~~55.0% of the Collateral Principal Amount ~~may consist of Cov-Lite Loans determined as if the Controlling Class Condition was satisfied,~~and (~~b~~ii) after the satisfaction of the Controlling Class Condition, ~~not more than 70.0~~65.0% of the Collateral Principal Amount ~~may consist of Cov-Lite Loans determined as if the Controlling Class Condition was satisfied~~ or (~~c~~B) such other percentage of the Collateral Principal Amount as requested by the Portfolio Manager and approved in writing by the ~~holders~~Holders of at least a Majority of the ~~Aggregate Outstanding Amount of the~~ Controlling Class (without the need for a supplemental indenture; **provided**, **that** the Trustee will notify all Holders promptly upon any such change), may consist of Cov-Lite Loans;

~~(xvii)~~ (xviii) (A) prior to the satisfaction of the Controlling Class Condition, not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations and (B) after the satisfaction of the Controlling Class Condition, not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations;

~~(xviii)~~ (xix) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations for which their Moody's Rating or Moody's Default Probability Rating is derived from an S&P ~~rating~~Rating or Fitch Rating, so long as any Outstanding Securities are rated by Moody's;

~~(xix)~~ (xx) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations for which their S&P Rating is derived from a Moody's ~~rating~~Rating, so long as any Outstanding Securities are rated by S&P; ~~and~~

(xxi) not more than 5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans;

(xxii) not more than 0.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

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

~~(xx)~~ (~~a~~xxiv) (A) prior to the satisfaction of the Controlling Class Condition, not more than ~~5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans and~~0.0%, (~~b~~B) after the satisfaction of the Controlling Class Condition but prior to the satisfaction of the Initial Class C Notes Condition, not more than ~~10.0~~5.0% and (C) after the satisfaction of the Controlling Class Condition and the Initial Class C Notes Condition, not more than 7.5% of the Collateral Principal Amount may consist of ~~Medium Obligor Loans~~Collateral Obligations with a purchase price of less than 60.0% of par; **provided**, in each case, the purchase price of such Collateral Obligations shall not be lower than the Minimum Purchase Price.

"**Condition**": The meaning specified in ~~Section 14.17(a)~~Section 14.17(a).

"**Confidential Information**": The meaning specified in Section 14.14(b).

"**Conflicts Review Board**": MaplesFS Limited and any successor thereto.

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

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

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

"**Contribution Notice**": The meaning specified in Section 10.3(g).

"**Contribution Register**": The meaning specified in Section 10.3(g).

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

"**Controlling Class**": The Class A-1a-1 Notes so long as any Class A-1a-1 Notes are Outstanding; then the Class A-1b Notes so long as any Class A-1b 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 if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

"**Controlling Class Condition**": A condition that is satisfied if either (a) the investor purchasing a majority of the Class A-1a Notes on the Closing Date no longer owns a beneficial interest in 50% or more of the Aggregate Outstanding Amount of the Class A-1a Notes or the Class A-1aClass A-1 Notes issued on the ClosingRefinancing Date have been redeemed, refinanced or repaid in full or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A-1a-1 Notes has consented in writing to such event or action. By accepting the Class A-1a Notes, such investor has agreed to notify the Trustee or the Portfolio Manager no later than 30 days following the date that such investor owns a beneficial interest in less than 50% of the Aggregate Outstanding Amount of the Class A-1a Notes.

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

"**Controlling Person**": Each of (i) a Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or (ii) an "affiliate" within the meaning of paragraph (f)(3) of the Plan Asset Regulation of each of the foregoing Persons (in each case, other than any Benefit Plan Investor).

"**Controversial Weapons**": Any controversial weapons (such as cluster bombs, antipersonnel mines, chemical or biological weapons, depleted uranium, nuclear weapons and white phosphorus) which are prohibited under applicable international treaties or conventions.

"**Corporate Trust Office**": The designated corporate trust office of the Corporate Trust Services division of the Trustee, currently located at (a) for Paying Agent and for transfer of Securities, Sixth Street & Marquette Avenue, Minneapolis, MN 55479Note transfer purposes, Wells Fargo Bank, N.A., 1505 Energy Park Drive, St. Paul, MN 55108, Attention: Corporate Trust Services – Madison Park Funding XXVII, Ltd. and (b) for all other purposes, Wells Fargo Bank, N.A., Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, MD 21045, Attention: Global CorporateCLO Trust Services – Madison Park Funding XXVII, Ltd.,email: CCTMadisonPark27@computershare.com or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": A loan that does not (a) does not contain any financial covenants or (b) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant. Notwithstanding the foregoing,

from and after the satisfaction of the Controlling Class Condition, Cov-Lite Loan means a Senior Secured Loan that: (x) does not contain any financial covenants or (y) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant; **provided, that**, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (xa) or (yb) above which either contains a cross default provision to, or is *pari passu* with, another loan of the same underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. After the satisfaction of the Controlling Class ConditionFor the avoidance of doubt, a loan that is capable of being described in clause (xa) or (yb) above only (i) until the expiration of a certain period of time after the initial issuance thereof or (ii) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan, except for purposes of calculating the S&P Recovery Rate.

"Cov-Lite Matrix": The following matrix:

			Moody's Adjusted Weighted Average Rating Factor			
Cov-Lite Matrix Row	Senior Secured Loans %	Second Lien Loans; Senior Unsecured Loans %	Less than or equal to 3200	Greater than 3200 but less than or equal to 3300	Greater than 3300 but less than or equal to 3400	Greater than 3400 but less than or equal to 3500	Greater than 3500
1.	92.50%	7.50%	85.00%	73.75%	62.50%	51.25%	40.00%
2.	93.38%	6.63%	87.50%	75.63%	63.75%	51.88%	40.00%
3.	94.25%	5.75%	90.00%	77.50%	65.00%	52.50%	40.00%
4.	95.13%	4.88%	92.50%	79.38%	66.25%	53.13%	40.00%
5.	96.00%	4.00%	95.00%	81.25%	67.50%	53.75%	40.00%

"Cov-Lite Matrix Row": The row combination of the Cov-Lite Matrix for purposes of determining compliance with the clauses (iv), (v) and (xvi) of the definition of "Concentration Limitations", as determined by the Portfolio Manager with notice to the Trustee on or prior to the Effective Date; provided that on the Closing Date, the initial Cov-Lite Matrix Row shall be row 4.

"**Coverage Tests**": The Class A Coverage Tests, The Class /B Coverage Tests, the Class C Coverage Tests and, the Class D Coverage Tests and the Class E Coverage Tests.

"**CR Assessment**": Counterparty risk assessment.

"**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 Portfolio Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (y) to minimize material losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor or (z) after

satisfaction of the Controlling Class Condition, because the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment.

"**Credit Improved Obligation**":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

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

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

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by Moody's, S&P, Fitch or another NRSRO since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of its purchase price;

(C) if such Collateral Obligation is a loan, the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable ~~Eligible~~Leveraged Loan Index over the same period;

(D) if such Collateral Obligation is a loan, the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period;

(E) 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 0.50% more positive or at least 0.50% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(F) ~~(E)~~ if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; ~~or~~

(G) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has improved.

(b) ~~if~~If a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies~~, or~~;

(ii) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has improved; or

(c) ~~(ii)~~ Any Collateral Obligation with respect to which a Majority of the Controlling Class ~~vote~~consents to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Obligation**":

(a) Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation ~~and if a Restricted Trading Period is in effect~~:;

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

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by Moody's, S&P, Fitch or another NRSRO since the date on which such Collateral Obligation was acquired by the Issuer;

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

least 0.25% less positive, as the case may be, than the percentage change in the average price of ~~an Eligible~~a Leveraged Loan Index;

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(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 0.50% more negative or at least 0.50% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(v) ~~(iv)~~ the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(vi) ~~(v)~~ with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.50% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; ~~or~~

(vii) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has decreased; or

(c) ~~(b)~~ with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation~~.~~;

~~"CRR": Regulation (EU) No. 575/2013 of the European Parliament and of the Council (as the same may be amended from time to time).~~

provided that if a Restricted Trading Period is in effect, "Credit Risk Obligation" shall mean any Collateral Obligation with respect to which one or more of the criteria referred to in clauses (b) or (c) above apply.

"**CRS**": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such law).

"**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 due and payable that are unpaid (disregarding 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 Portfolio Manager believes, in its reasonable business judgment, that the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a

Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; (c) ~~satisfies~~if (i) any Outstanding Securities are rated by S&P and (ii) the Collateral Obligation would otherwise be treated as a "Defaulted Obligation" for any reason other than a Moody's probability of default rating (as published by Moody's) of "D" or "LD", the S&P Additional Current Pay Criteria are satisfied; and (d) ~~for so long as any~~if (i) any Outstanding Securities are rated by Moody's ~~are Outstanding, satisfies~~ and (ii) the Collateral Obligation would otherwise be treated as a "Defaulted Obligation" for any reason other than an S&P Rating of "CC", "D" or "SD", the Moody's Additional Current Pay Criteria are satisfied; **provided, however, that** to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds ~~7.50~~5.0% in Aggregate Principal Balance of the Current Portfolio, such excess over ~~7.50~~5.0% shall constitute Defaulted Obligations; **provided**, **further**, **that** in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"**Current Portfolio**": At any time, the portfolio of Collateral Obligations and the Eligible Investments ~~representing~~on deposit in the Principal ~~Proceeds (determined in accordance with Section 1.2 to the extent applicable)~~Collection Account, then held by the Issuer.

"**Custodial Account**": The meaning specified in Section 10.3(b).

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

"**Defaulted Obligation**": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to ~~credit-related~~credit-related causes) of ~~a three~~five Business ~~Day~~Days or seven 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 Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or Obligor which is senior or *pari passu* in right of payment to such debt obligation (~~provided that both debt obligations~~without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; **provided, that** both the Collateral

Obligation and such other debt obligation are full recourse obligations of the applicable issuer or Obligor and secured by the same collateral);

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

(d) either (i) such Collateral Obligation has an S&P Rating of "CC" or below or the related Obligor has an S&P Rating of "D" or "SD" or (ii) the Obligor on such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such rating before it was withdrawn by S&P or Moody's, as applicable;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another outstanding debt obligation of the Obligor (i) ~~that~~ has an S&P Rating of "CC" or below or the Obligor of which has an S&P Rating of "D" or "SD" or (ii) ~~which Obligor~~ has a Moody's probability of default rating (as published by Moody's) of "D" or "LD," or, in each case, had such rating before it was withdrawn by S&P or Moody's, as applicable;

(f) the Portfolio Manager has received written notice or a responsible Officer has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the ~~holders~~Holders of such Collateral Obligation ~~may accelerate~~have accelerated the repayment of such Collateral Obligation (but only until such ~~default is cured or waived~~acceleration has been rescinded) in the manner provided in the Underlying Instruments;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereof);

(i) such Collateral Obligation is a Participation Interest in a loan that (A) would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or (B) with respect to which the Selling Institution has an S&P Rating of "CC" or below, "D" or "SD" or a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before ~~such rating~~it was withdrawn by S&P or Moody's, as applicable; or

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation or it is a Workout Loan;

provided, that a Collateral Obligation will not constitute a Defaulted Obligation ~~pursuant to clauses (a) through (f) and (j) above~~ if: (x) in the case of clauses ~~(a), (b), (c), (d), (e), (f~~(a), (b),

(c), (d), (e), (f), (i)(A) and ~~(j)~~(j), such Collateral Obligation is a Current Pay Obligation, ~~or~~ (y) in the case of clauses ~~(b)~~(b), (c), (~~c~~d)(ii) and ~~(c)~~(e), such Collateral Obligation is a DIP Collateral Obligation or (z) in the case of clauses (a) or (b), such default has been cured and is no longer continuing.

"**Deferrable Obligation**": A ~~debt obligation~~Collateral Obligation (excluding a Partial Deferrable 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 2.8.

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

"**Deferring Obligation**": A Collateral Obligation (for the avoidance of doubt, excluding any Partial Deferrable Obligation) that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3~~,~~" (for so long as any Outstanding Securities are rated by Moody's) and/or a S&P Rating of at least "BBB-" (for so long as any Outstanding Securities are rated by S&P), for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below (for so long as any Outstanding Securities are rated by Moody's) and/or a S&P Rating of "BB+" or below (for so long as any Outstanding Securities are rated by S&P), for the shorter of one accrual period or six consecutive months, in each case, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; **provided, however**, that such Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest 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; **provided, that** any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

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

(a) in the case of each Certificated Security or Instrument other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a Participation Interest,

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

(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), causing

(i) such Uncertificated Security to be continuously registered on the books of the Obligor thereof to the Intermediary, and

(ii) the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

(i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation, and

(ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank ("**FRB**"), causing

(i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB, and

(ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the deposit of such Cash with the Intermediary,

(ii) the Intermediary to agree to treat such Cash as a Financial Asset, and

(iii) 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 governed by clauses ~~(a)~~(a) through ~~(e)~~(e) above, causing

(i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation, and~~,~~

(ii) such Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction within 10 days after the Closing Date.

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

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

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

"**DIP Collateral Obligation**": Any interest in a loan or financing facility that has (a) a Moody's Rating ~~and an S&P Rating~~(or as to which application for a credit rating has been (or is anticipated to be) made to Moody's) if any Outstanding Securities are rated by Moody's and (b) an S&P Rating (or as to which application for a credit rating has been (or is anticipated to be) made to S&P) if any Outstanding Securities are rated by S&P and 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 (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "**Debtor**") organized under the laws of the United States or any state therein, 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 (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 and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, 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.

"**Discount Obligation**": Any Collateral Obligation (other than a Zero-Coupon Security) that, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either:

(a) a Senior Secured Loan that (i) for so long as any Outstanding Securities are rated by Moody's, has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than 80.0% of par and (ii) for so long as any Outstanding Securities are rated by S&P, has an S&P Rating of "B-" or above and that is acquired by the Issuer at a price that is less than 80.0% of par;

(b) a Senior Secured Loan that (i) for so long as any Outstanding Securities are rated by Moody's, has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than 85.0% of par and (ii) for so long as any Outstanding Securities are rated by S&P, has an S&P Rating below "B-" and that is acquired by the Issuer at a price that is less than 85.0% of par;

(c) (i) for so long as any Outstanding Securities are rated by Moody's, an obligation that is not a Senior Secured Loan that is acquired by the Issuer for a purchase price ~~of~~that is less than (A) ~~less than 75.0% of par~~ if it has a Moody's Rating of "B3" or above, 75.0% of par or (B) ~~less than 80.0% of par~~ if it has a Moody's Rating below "B3", ~~or~~ 80.0% of par and (ii) for so long as any Outstanding Securities are rated by S&P, an obligation that is not a Senior Secured Loan that is acquired by the Issuer for a purchase price that is less than (A) if it has an S&P Rating of "B-" or above, 75.0% of par or (B) if it has an S&P Rating below "B-", 80.0% of par; or

(d) an obligation that is acquired by the Issuer at a price that is less than 100% of par and the Portfolio Manager has in its reasonable commercial judgment declared such obligation to be a "**Discount Obligation**";

provided, **that** (1) in the event (x) any Outstanding Securities are rated by both Moody's and S&P or (y) any Outstanding Securities are not rated by Moody's or S&P, only the Moody's rating requirements described above will apply and (2) such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation~~,~~ equals or exceeds 90.0% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation~~,~~ equals or exceeds 85.0% of par of such Collateral Obligation~~; provided, further, that if such~~. For purposes of determining whether a Collateral Obligation is a ~~Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its Obligor ranking pari passu with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a~~ Discount Obligation, ~~the~~its purchase price ~~of the Related Term Loan~~alone, and not ~~of~~ the ~~Revolving~~purchase price of any other

Collateral Obligation acquired together in an Aggregated Reinvestment, shall be ~~referenced~~considered.

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

"**Disposition Proceeds**": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

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

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the ~~holders~~Holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; **provided, that** (i) no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring (including but not limited to Workout Loans) meet the definition of Collateral Obligation and (ii) that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~Refinancing Date onward, may not exceed 25.0% of the Aggregate Ramp-Up Par Amount~~.~~; **provided, further that**, as of any Measurement Date the sum of the Aggregate Principal Balance of all obligations acquired in (i) Bankruptcy Exchanges and (ii) Distressed Exchanges is less than 25.0% (measured cumulatively since the Refinancing Date) of the Aggregate Ramp-Up Par Amount.

"**Distressed Exchange Offer**": An offer by the issuer 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 Date**": The ~~20th~~21st day of July ~~2018~~2025 and thereafter, 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), each Redemption Date (other than a Partial Redemption Date that is not a quarterly scheduled Distribution Date) and each Post-Acceleration Distribution Date; **provided, that** following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon eight Business Days' prior written notice to the Trustee and the Collateral Administrator (or such shorter period to which the Trustee and the Portfolio Manager may agree, and which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes), and each such date ~~will~~shall constitute a "**Distribution Date**~~.~~".

"**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.

~~"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.~~

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

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

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

~~"Effective Date": The earlier of (a) June 20, 2018 and (b) the date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.~~

~~"Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (i) Effective Date Ratings Confirmation has been obtained, (ii) the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds on or prior to the second Determination Date does not exceed 1.0% of the Aggregate Ramp-Up Par Amount and (iii) the Aggregate Ramp-Up Par Condition is satisfied on a pro forma basis after giving effect to each such deposit.~~

~~"Effective Date Moody's Condition": A condition that is satisfied if the Issuer (x) provides to the Trustee the Accountants' Report with the results of, as of the Effective Date, each of the Effective Date Tested Items and such Accountants' Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item, and (y) causes the Collateral Administrator to make available to Moody's the Effective Date Report and such Effective Date Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item.~~

"Effective Date Ratings Confirmation": Confirmation from (a) Moody's of its initial rating of each Class of the Secured Notes that it rated or satisfaction of the Effective Date Moody's Condition and (b) S&P of its initial rating of each Class of the Secured Notes that it rated or satisfaction of the Effective Date S&P Condition.

"Effective Date Report**Election to Retain**": The meaning specified in Section 7.17(c)Section 9.7(b).

"**Eligible Bond Index**": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the BofA Merrill Lynch US High Yield Index, the BofA Merrill Lynch US High Yield 100 Index, the BofA Merrill Lynch US High Yield Constrained Index, the BofA Merrill Lynch US Cash Pay High Yield Index, the BofA Merrill Lynch BB-B US High Yield Constrained Index, the BofA Merrill Lynch BB-B US High Yield Index, the BofA Merrill Lynch Single-B US High Yield Constrained Index, the BofA Merrill Lynch Single-B US High Yield Index, the Credit Suisse High Yield Index, the Credit Suisse High Yield Index, Developed Countries Only, the Bloomberg Barclays US Corporate High Yield Total Return Index, the Bloomberg Barclays US High Yield Very Liquid Index, the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index or any successor or other comparable nationally recognized loan index; provided, that the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Bond Index at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"Effective Date Requirements": The meaning specified in Section 7.17(c).

"Effective Date S&P Condition": A condition that is satisfied if in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Portfolio Manager and the Portfolio Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied, (b) the S&P CDO Monitor Test is satisfied and (c) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

"Effective Date Tested Items": Each Overcollateralization Ratio Test, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), the Concentration Limitations and the Aggregate Ramp-Up Par Condition.

"Effective Spread": With respect to any floating rate Collateral Obligation, (a) if such floating rate Collateral Obligation bears interest based on a SOFR-based index, then the Effective Spread means the current per annum rate at which it pays interest minus its related Benchmark or (b) (i) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a SOFR-based index or (ii) if such floating rate Collateral Obligation is a Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, then the Effective Spread means the then current base rate applicable to such floating rate Collateral Obligation plus the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate minus the Benchmark; provided that (x) with respect to any unfunded

~~commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (y) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (A) if such funded portion bears interest based on a SOFR-based index, the Effective Spread means the current per annum rate at which it pays interest minus its related Benchmark or, (B)(I) if such funded portion bears interest based on a floating rate index other than a SOFR-based index or (II) if such funded portion is a Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, the Effective Spread means the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark; provided, further, that the Effective Spread of any floating rate Collateral Obligation shall (a) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the Obligor thereof during the applicable due period, and (b) not include any non-cash interest.~~

"**Eligible Investment Required Ratings**": ~~A~~(1) For so long as any Outstanding Securities are rated by Moody's, a short-term credit rating of "P-1" from Moody's ~~and~~, or if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's, (2) for so long as any Outstanding Securities are rated by S&P, a short-term credit rating of "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "~~Aaa" from Moody's and "~~AAA" from S&P~~.~~ and (3) for so long as any Outstanding Securities are rated by Fitch, for Securities (a) with remaining maturity up to 30 days, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" (if such long-term rating exists) or (b) with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" or a long-term credit rating of at least "AA-" (if such long-term rating exists), from Fitch.

"**Eligible Investments**": (a) Cash or (b) any U.S. Dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which ~~in~~ event, such Eligible Investments may mature on the Distribution Date), and (y) is both a "cash equivalent" for purposes of the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank in its individual capacity or an Affiliate thereof) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that, such holding company guarantees such investments issued by such principal depository instruction pursuant to a guarantee that satisfies the then-current criteria for guarantees in structured finance transactions of the Rating Agencies (if applicable)) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings~~; or~~ or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "**FDIC**") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; or

(iii) shares or other securities of ~~non-U.S.~~ registered money market funds which funds have, at all times, (a) for so long as any Outstanding Securities are rated by S&P, credit ratings of "AAAm" by S&P, (b) for so long as any Outstanding Securities are rated by Moody's, credit ratings of "Aaa-mf" by Moody's and ~~"AAAm" by S&P~~(c) for so long as any Outstanding Securities are rated by Fitch, "AAAmmf" by Fitch (or, if not rated by Fitch, "Aaa-mf" by Moody's);

provided, that (i) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes ~~imposed under~~that may be payable pursuant to FATCA) unless the issuer or Obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property ~~or~~, (f) any Structured Finance Obligation or (g) an interest in a grantor trust and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided in this Indenture.

"**Eligible Post-Reinvestment Proceeds**": The meaning specified in Section 12.2(e).

"**Eligible SPE Issuer**": Any collateralized loan obligation or other special purpose entity acting as a counterparty to the Issuer with respect to Participation Interest(s) (x) meeting, so long as S&P is rating any Secured Notes, S&P's and, so long as Moody's is rating any Secured Notes, Moody's then-applicable criteria for bankruptcy remoteness; **provided that**, S&P and Moody's (in each case, so long as S&P or Moody's, as applicable, is rating any Secured Notes) have been provided notice from the Issuer (or the Portfolio

Manager on behalf of the Issuer) of any such Eligible SPE Issuer; and/or (y) for which the Global Rating Agency Condition is satisfied with respect to the proposed transaction.

"Eligible Loan Index": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, 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/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; provided that the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to Moody's, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"Emerging Market Obligor": any Obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which 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) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "Aa3" by Moody's or (b) a country, (i) so long as any Secured Notes are Outstanding, the foreign currency country ceiling rating of which is at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "AA-" by S&P (other than any country referenced in clause (i) or (ii) of the definition of Concentration Limitations) and (ii) the foreign currency country ceiling rating of which is at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "A3" by Moody's.

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

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

"Equity Purchase Agreement": The Amended and Restated Equity Purchase Agreement, dated as of December 18, 2017, between the Issuer and each investor party thereto, pursuant to which each such investor has agreed to sell and the Issuer has agreed to purchase 100% of the membership interests in Madison Park Funding Warehouse 27 LLC on the terms and conditions set forth in such agreement.

"**Equity Security**": Any security or debt obligation (other than (x) a Loss Mitigation Obligation, (y) a Workout Loan or (z) an Excluded Asset) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

"**ERISA**": The United StatesU.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Certificate**": A duly executed certificate substantially in the form set forth in Exhibit D to this Indenture.

"**ERISA Restricted Securities**": The Issuer Only Notes.

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

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

"**Event of Default Par Ratio**": The meaning specified in ~~Section 5.1(g)~~Section 5.1(f).

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

"**Excepted Current Pay Obligation**": Any Current Pay Obligation with respect to which the Market Value thereof is determined in accordance with ~~the provisions of~~ clause (c)~~(i)(A)~~ of the definition of Market Value; **provided, that** if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P Additional Current Pay Criteria, then such Collateral Obligation shall not be an Excepted Current Pay Obligation.

"**Excepted Property**": The meaning specified in the Granting Clause.

"**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 Par Amount**": An amount, as of any ~~Determination Date~~date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount (excluding the Principal Balance of any Defaulted Obligations and including the Moody's Collateral Value of any Defaulted Obligations) *less* (ii) the Reinvestment Target Par Balance.

"**Excess Weighted Average Fixed Coupon**": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (calculated without regard to clause (b)(ii) of the definition thereof) *over* the Minimum Fixed Coupon by (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation) *by* the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

"**Excess Weighted Average Floating Spread**": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread ~~(calculated without regard to clause (d) of the definition thereof)~~ *over* the Minimum Floating Spread, by (b) the number obtained by dividing the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or Partial Deferrable Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

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

"~~Exercise Notice": The meaning specified in Section 9.7(c~~**Excluded Asset Account**": The securities account established pursuant to Section 10.3(j).

~~"Expected Portfolio Default Rate": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the outstanding principal balance on such date of such Collateral Obligation *multiplied* by (ii) the S&P Default Rate of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).~~

"**Excluded Assets**": The Excluded Obligations, any Excluded Obligation Investment, the Excluded Asset Account, any property of any type deposited into or credited to such account (including any Excluded Obligation and any Excluded Obligation Investment) and all proceeds of any of the foregoing.

"**Excluded Obligation Investment**": Any loans, securities, or interests acquired by the Issuer in connection with the workout or restructuring of an Excluded Obligation (including from the exercise of a warrant or similar right received by the Issuer in connection with such workout or restructuring), in each case, using the sale or repayment proceeds of an Excluded Obligation or another Excluded Obligation Investment.

"**Excluded Obligations**": Each security or obligation listed below held by the Issuer as of the Refinancing Date (or such other asset name or LoanX ID or other identifier, as such asset identification may be amended from time to time):

Identifier	Issuer	Facility
Luxembourg Investment Company 438 S.a.r.l.	Initial Term Loans	LX199319

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

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

"**Fallback Rate**": The rate (which may include a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate), as determined by the Portfolio Manager in its sole discretion giving due consideration to (x) the quarterly pay rate used in the largest percentage of floating rate Collateral Obligations, (y) the quarterly pay reference rate that

is used in calculating the benchmark for at least 50% of new-issue U.S. dollar denominated broadly syndicated collateralized loan obligation transactions priced in the previous three months, or (z) any quarterly pay rate recognized as a standard rate or replacement in the leveraged loan market, provided that the "Fallback Rate" shall not at any time be a London interbank offered rate or any rate that, as of the date of designation by the Portfolio Manager, is unavailable or has not been reported for 30 consecutive days (as determined by the Portfolio Manager); **provided further that** if there exists a quarterly pay reference rate (including a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate, if any) 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 a Relevant Governmental Body at the time that a Fallback Rate is required to be determined, then the Fallback Rate will be such rate (including such Reference Rate Modifier).

"**FATCA**": Sections 1471 through 1474 of the Code ~~and~~, any ~~applicable~~current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in ~~respect thereof (including the Cayman IGA), and any~~connection with the implementation of such Sections of the Code or any related provisions of law, court decisions or administrative guidance~~,~~ (including ~~any implementing legislation, regulations, guidance notes or rules in respect of any intergovernmental agreement, or any agreement entered into with a taxing authority under or with respect to any of the foregoing.~~the Cayman FATCA Legislation).

"**Fee Basis Amount**": As of any date of determination, the sum of (i) the Collateral Principal Amount, (ii) the aggregate principal amount of all Loss Mitigation Obligations and (iii) the Market Value of Equity Securities (or, if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment); provided that, for purposes of this clause (iii), the Market Value of any such Equity Securities shall not exceed the Principal Balance of the related Collateral Obligations.

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

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

"**First Interest Determination End Date**": ~~June 8~~April 21, ~~2018~~2025.

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

"**Fitch Rating**": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 7.

"**Fixed Rate Notes**": As of any date of determination, each Class of Securities that bears interest at fixed rates.

"**Floating Rate Notes**": As of any date of determination, each Class of Securities that accrues interest at a floating rate on that date.

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

"**Global Rating Agency Condition**": With respect to any event or action taken or to be taken by or on behalf of the Issuer, (a) the satisfaction and/or deemed inapplicability (pursuant to the applicable definitions herein) of both (i) the Moody's Rating Condition (so long as any Outstanding Securities are rated by Moody's), and (ii) the S&P Rating Condition (so long as any Outstanding Securities are rated by S&P), together with (b) a notice to Fitch of the event, proposed action or designation at least five Business Days prior to such event, action or designation taking effect (so long as any Outstanding Securities are rated by Fitch); **provided, that** any requirement of the Global Rating Agency Condition shall be satisfied by the applicable Rating Agency waiving such requirement.

"**Global Securities**": Any Regulation S Global Securities or Rule 144A Global Securities.

"**Global Security Procedures**": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Security or Regulation S Global Security representing Securities is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC, Euroclear or Clearstream to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global 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~~Holder of the beneficial interest in the applicable Global Security of the same Class.

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody's Rating Condition, and the S&P Rating Condition; provided, that the Global Rating Agency Condition will be satisfied for any Rating Agency waiving such requirement.~~

~~"Global Securities": Any Regulation S Global Securities or Rule 144A Global Securities.~~

"**Grant**" or "**Granted**": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Pledged Obligations, or of any other property, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, 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 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 Country**": Any Group I Country, Group II Country, Group III Country and/or Group IV Country.

"**Group I Country**": Australia, Canada, The Netherlands, 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 Portfolio Manager from time to time).

"**Group II Country**": 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 Portfolio Manager from time to time).

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg ~~and~~, Norway and Singapore (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 Portfolio Manager from time to time).

"**Group IV Country**": Greece, Italy, Portugal and Spain (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 Portfolio Manager from time to time).

"**Hedge Agreements**": Any interest rate swap, floor and/or cap agreements (other than an asset-specific ~~agreement~~hedge), including, without limitation, one or more interest rate basis swap agreements (but not any asset-specific ~~agreement~~hedge), between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"**Hedge Counterparty**": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"**Hedge Counterparty Collateral Account**": The account established pursuant to Section 10.5.

"**Hedge Counterparty Credit Support**": As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

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

"**Highest Ranking S&P Class**": Any Outstanding Class rated by S&P with respect to which there is no Outstanding Priority Class; **provided that**, the Class X Notes will not constitute the Highest Ranking S&P Class at any time.

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

"**Holder ~~Reporting~~AML Obligations**": The meaning assigned in Section 2.6(j).

"**Holder Reporting Obligations**": The meaning assigned in Section 2.6(l).

"**Incentive Management Fee**": The fee payable to the Portfolio Manager on each Distribution Date pursuant to the terms of the Portfolio Management Agreement and the Priority of Distributions (**provided that** such fee shall be payable only if the Incentive Management Fee Threshold has been satisfied) in an amount equal to the sum of (i) 20% of Interest Proceeds remaining after payment of all amounts payable senior to the Incentive Management Fee in the Priority of Interest Proceeds on such Distribution Date, (ii) 20% of Principal Proceeds remaining after payment of all amounts payable senior to the Incentive Management Fee in the Priority of Principal Proceeds on such Distribution Date and (iii) 20% of Interest Proceeds and Principal Proceeds remaining after payment of all amounts payable senior to the Incentive Management Fee in the Post-Acceleration Priority of Proceeds on such Distribution Date; **provided that** notwithstanding the foregoing, if the Portfolio Manager resigns or is replaced as portfolio manager, any Incentive Management Fee that is due and payable (including any Incentive Management Fee that may be due and payable in the future, including if the Incentive Management Fee Threshold is satisfied after such date of termination, resignation or replacement) shall be payable to the former Portfolio Manager *pro rata* based on the number of days such Person acted as Portfolio Manager during the Reinvestment Period ~~and the remainder will be~~. Any successor Portfolio Manager will receive the remaining Incentive Management Fee not payable to the ~~successor portfolio manager~~former Portfolio Manager that is due and payable.

"**Incentive Management Fee Threshold**": The threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least ~~10.0~~10% on the outstanding investment in the Subordinated Notes (assuming a purchase price based on the net proceeds of the issuance of Subordinated Notes issued on the Closing Date) as of the current Distribution Date (including any additional Subordinated Notes based on their actual purchase price)~~, or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Distribution Date following the Effective Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Distribution Date.~~.

~~"Incurrence Covenant": A covenant by the underlying Obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.~~

For purposes of calculating the Incentive Management Fee Threshold, (x) any distribution to the Subordinated Notes that is directed by a Holder or Holders of the

Subordinated Notes to be contributed to the Issuer as a Contribution (from Interest Proceeds or Principal Proceeds but not a contribution of Cash) will be included in the calculation above as if such distribution was made to the Subordinated Notes and (y) all amounts distributed from the Excluded Asset Account from time to time and paid to the Holders of the Subordinated Notes pursuant to Section 2.14(b) will be included in the calculation above **provided that,** additional Subordinated Notes issued on the Refinancing Date will be counted assuming a purchase price of 38% in such calculation.

"**Indenture**": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto (which may be in the form of an amended and restated indenture) entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (b) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule ~~101~~1.200 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 the Portfolio Manager.

~~"Independent Fiduciary": The meaning specified in Section 2.6(j).~~

"**Index Maturity**": ~~A term of~~With respect to the Secured Notes, three months; **provided**, **that** for the period from the Refinancing Date to the First Interest Determination End Date ~~to but excluding the first Distribution Date, LIBOR~~, 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 (rounded to the nearest one hundred thousandth thereof).

"**Information Agent**": The meaning specified in ~~Section 14.16~~Section 14.16.

"**Initial Class A-2 Notes Condition**": A condition that is satisfied if either (a) all of the Class A-2 Notes issued on the Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of

the Initial Class A-2 Notes Condition, a Majority of the Class A-2 Notes has consented in writing to such event or action.

"**Initial Class B Notes Condition**": A condition that is satisfied if either (a) all of the Class B Notes issued on the Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class B Notes Condition, a Majority of the Class B Notes has consented in writing to such event or action.

"**Initial Class C Notes Condition**": A condition that is satisfied if either (a) all of the Class C Notes issued on the Refinancing Date have been redeemed, refinanced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class C Notes Condition, a Majority of the Class C Notes has consented in writing to such event or action.

"**Initial Class D-1 Notes Condition**": A condition that is satisfied if either (a) all of the Class D-1 Notes issued on the Refinancing Date have been redeemed, refinanced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class D-1 Notes Condition, a Majority of the Class D-1 Notes has consented in writing to such event or action.

"**Initial Class E Notes Condition**": A condition that is satisfied if either (a) all of the Class E Notes issued on the Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class E Notes Condition, a Majority of the Class E Notes has consented in writing to such event or action.

"**Initial Purchaser**": BofA Securities, Inc. (formerly known as Merrill Lynch, Pierce, Fenner & Smith Incorporated), in its capacity as initial purchaser under the ~~Purchase Agreement~~Original Indenture.

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

"**Institutional Accredited Investor**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, meets the requirements of Rule 501(a)(1), (2), (3)~~,~~ or (7) ~~or (8)~~ under Regulation D under the Securities Act ~~and~~that is not also a Qualified Institutional Buyer.

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

"**Interest Accrual Period**": The period from and including the Closing Date to but excluding the first Distribution Date, and each succeeding period from and including each Distribution Date to but excluding the following Distribution Date (or, in the case of a Class that is being redeemed in a Partial Redemption or subject to a Re-Pricing ~~Redemption~~, to but excluding the related Partial Redemption Date or Re-Pricing Date) until the principal of the Secured Notes is paid or made available for payment; **provided that**, the first Interest Accrual Period with respect to the Secured Notes issued on the Refinancing Date shall be the period from and including the Refinancing Date to but excluding the Distribution Date in July 2025. For purposes of determining any Interest Accrual Period ~~other than the first Interest Accrual Period~~, (i) in the case of Fixed Rate Notes, the Distribution Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such date is a Business Day) and (ii) in the case of Floating Rate Notes, if the 20th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date. Notwithstanding anything else contained in this Indenture to the contrary, in connection with the Securities of a Re-Priced Class for which the related Re-Pricing Date does not coincide with a scheduled Distribution Date, (i) the period from and including the Distribution Date immediately preceding the Re-Pricing Date to but excluding the Re-Pricing Date and (ii) the period from and including the Re-Pricing Date to but excluding the Distribution Date that next succeeds the Re-Pricing Date, shall comprise two separate Interest Accrual Periods for the sole purpose of calculating accrued interest on the Securities of such Re-Priced Class, which accrued interest shall be paid on the Distribution Date next succeeding the Re-Pricing Date.

"**Interest Collection Account**": The account established pursuant to Section 10.2(a) and designated as the "Interest Collection Account~~"~~."

"**Interest Coverage Ratio**": With respect to any designated Class or Classes of Secured Notes, as of any applicable date of determination, the percentage derived from *dividing*:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; *by*

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Distribution Date~~.~~;

provided that, for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

"**Interest Coverage Test**": A test that is satisfied with respect to any specified Class of Securities if, as of the Determination Date immediately preceding the ~~third~~ Distribution Date in

October 2025, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or the relevant Class or Classes are not Outstanding; **provided that** after satisfaction of the Controlling Class Condition, there will be no Interest Coverage Test with respect to the Class ~~D~~E Notes.

"**Interest Determination Date**": ~~(a) Solely prior to (but including) the~~With respect to the (a) first Interest Accrual Period ~~relating to the Distribution Date in July 2023, for any~~, (x) for the period from the Refinancing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Refinancing Date, and (y) for the remainder of the first Interest Accrual Period, ~~with respect to the determination of LIBOR,~~ the second ~~London Banking~~U.S. Government Securities Business Day preceding the ~~first day of each~~First Interest ~~Accrual Period~~Determination End Date, and (b) ~~commencing with the Interest Accrual Period relating to the Distribution Date in July 2023, for~~ each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

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

(a) all payments of interest and other income received (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) by the Issuer during the related Collection Period on the Collateral Obligations, Loss Mitigation Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(c) 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 (i) the lengthening of the maturity of the related Collateral Obligation as determined by the Portfolio Manager at its discretion (with written notice to the Trustee and the Collateral Administrator) or (ii) the reduction of the par of the related Collateral Obligation;

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

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this sub-clause (e), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of

the Collection Period in respect of such Distribution Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(g) all 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" (so long as any Outstanding Securities are rated by Moody's) or an S&P Rating of "SD" (so long as any Outstanding Securities are rated by S&P) in relation thereto and meet the definition of Current Pay Obligation;

(h) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account or the Supplemental Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(i) any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c);

(j) any amounts deposited in the Interest Collection Account from the Contribution Account, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion);

(k) any amounts deposited in the Interest Collection Account from the Ongoing Expense Smoothing Account at the direction of the Portfolio Manager pursuant to Section 10.3(h);

(l) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Distribution Date; and

(m) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to ~~which all Secured Notes are being refinanced, up to the Excess Par Amount for payment on the Redemption Date of a Refinancing;~~Section 9.2 or Section 9.3,

provided, that, (w) except as set forth in clause (g) above, any amounts received in respect of any Defaulted Obligation ~~will~~or any Equity Security or other security or obligation that was received in exchange for a Defaulted Obligation (including, but not limited to securities or other obligations received pursuant to a Bankruptcy Exchange, whether or not held by an Issuer Subsidiary) shall constitute (~~i~~A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation ~~since it~~or Equity Security or other security or obligation, as applicable, since such Defaulted Obligation (or, in the case of an Equity Security, the related Defaulted Obligation) became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (~~ii~~B) Interest Proceeds thereafter~~; provided, further, that amounts that would otherwise~~, (x) any amounts received in respect of the portion of any Loss Mitigation Obligation (except an LMQ

Obligation to the extent addressed in clause (z) below) that was purchased with Principal Proceeds shall constitute (A) Principal Proceeds (and not Interest Proceeds ~~may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Trustee~~) until the aggregate of all cash proceeds received from such Loss Mitigation Obligation and its related Defaulted Obligation or Credit Risk Obligation (plus, without duplication, any proceeds received with respect to any Equity Security or other security or obligation received in connection with the workout or restructuring of the related Defaulted Obligation or Credit Risk Obligation, as applicable, that is treated as Principal Proceeds pursuant to clause (w)(A) of this proviso), as applicable, since the time of acquisition of such Loss Mitigation Obligation, equals the sum of (1) the aggregate amount of Principal Proceeds used to purchase such Loss Mitigation Obligation and (2) the principal balance (excluding any capitalized interest) of such related Defaulted Obligation or Credit Risk Obligation, as applicable, immediately before such Loss Mitigation Obligation was acquired, and then (B) Interest Proceeds thereafter, (y) any amounts received in respect of the portion of any Loss Mitigation Obligation (including any LMQ Obligation) that was purchased with Interest Proceeds and/or Permitted Use Funds will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all cash proceeds received from such Loss Mitigation Obligation and its related Defaulted Obligation or Credit Risk Obligation (plus, without duplication, any proceeds received with respect to any Equity Security or other security or obligation received in connection with the workout or restructuring of the related Defaulted Obligation or Credit Risk Obligation, as applicable, that is treated as Principal Proceeds pursuant to clause (w)(A) of this proviso), as applicable, since the time of acquisition of such Loss Mitigation Obligation, equals the greater of (i) the principal balance (excluding any capitalized interest) of such related Defaulted Obligation or Credit Risk Obligation, as applicable, immediately before such Loss Mitigation Obligation was acquired and (ii) the applicable value for such Loss Mitigation Obligation included in determining the Adjusted Collateral Principal Amount, and then (B) Interest Proceeds thereafter and (z) any amounts received in respect of any LMQ Obligation that was purchased with Principal Proceeds shall constitute Principal Proceeds until such time as the Workout Recoupment Condition is satisfied, and thereafter Interest Proceeds. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Distribution Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds **provided**, **that** such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances ~~will~~shall Interest Proceeds include the Excepted Property or any interest earned thereon. For the avoidance of doubt, to the extent that a Loss Mitigation Obligation is acquired with Interest Proceeds, Permitted Use Funds, and/or Principal Proceeds, each portion of such Loss Mitigation Obligation shall be treated as described above in this definition of "Interest Proceeds" and any portion of such asset acquired in connection with a Distressed Exchange shall be considered a Workout Loan. For the avoidance of doubt, reference in this definition of "Interest Proceeds" to "Equity Securities" shall include, without limitation, "Specified Equity Securities".

"**Intermediary**": The entity maintaining an Account pursuant to the Securities Account Control Agreement, which shall be the Bank, as of the Refinancing Date.

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

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

"**Investment Criteria**": The ~~criteria specified in Section 12.2~~Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"**IRS**": The United States Internal Revenue Service.

"**Issuer**": Madison Park Funding XXVII, Ltd. until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issuer Only Notes**": The Class ~~D~~E Notes, the Class F Notes and the Subordinated Notes. The "Issuer Only Notes", are also referred to as the "ERISA Restricted Securities".

"**Issuer Order**": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or~~, to the extent permitted herein,~~ by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order ~~or~~, request or direction provided in an email (or other electronic communication) or a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"**Issuer Subsidiary**": The meaning specified in Section 7.16.

"**Issuer Subsidiary Asset**": The meaning specified in Section 7.16.

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

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

"**Knowledgeable Employee**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a "knowledgeable employee" for purposes of Rule 3c-5 of the Investment Company Act.

"**Leveraged Loan Index**": The Daily ~~S&P~~Morningstar/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, 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, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Portfolio Manager with notice to Moody's (for so long as any Outstanding Securities are rated by Moody's).

~~"LIBOR": (i) With respect to the Floating Rate Notes (a) solely prior to (but including) the Interest Accrual Period relating to the Distribution Date in July 2023, (I) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (II) if such rate is unavailable at~~

~~the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes; and~~

~~(b) commencing on the Interest Determination Date relating to the Interest Accrual Period beginning on the Distribution Date in July 2023, the Benchmark then-applicable to the Floating Rate Notes; and~~

~~(ii) with respect to a Collateral Obligation, LIBOR means the benchmark rate determined in accordance with the related Underlying Instrument.~~

"**Liquidity Reserve Amount**": With respect to the first Distribution Date and any Post-Acceleration Distribution Date, $0.00 and, with respect to any Distribution Date thereafter (other than a Post-Acceleration Distribution Date), an amount ~~equal to~~(as determined by the Portfolio Manager in its reasonable discretion) not greater than the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) *over*;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 *multiplied by* (B) the Weighted Average Fixed Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date *multiplied by* (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (B) the sum of (1) the Benchmark applicable to the related Interest Accrual Period beginning on the previous Distribution Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Collection Period *multiplied by* (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

"**Liquidity Reserve Excess Collateral Obligations**": At the discretion of the Portfolio Manager, if Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5.0% of the Collateral Principal Amount, the Collateral Obligations that pay interest less frequently than quarterly (in order of descending interest rate beginning with Collateral Obligations with the highest interest rate) with an Aggregate Principal Balance equal to such

excess as of the immediately preceding Determination Date, as calculated by the Collateral Administrator.

~~"~~"**Listed Securities**~~": Securities of each Class specified as such in Section 2.3~~": Each Class of Securities that is listed on a Stock Exchange, as indicated in Section 2.3.

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"**LMQ Obligation**": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (xi), (xiii) and (xxv) thereof) as determined by the Portfolio Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Secured Notes; **provided that**, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the Principal Balance of scheduled distributions on such Collateral Obligations occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"**Loss Mitigation Obligation**": A loan or bond funded, purchased or otherwise acquired by the Issuer or any Issuer Subsidiary in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which acquisition of such loan or bond, (i) in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is expected to result in better overall recovery on the related Defaulted Obligation or Credit Risk 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 Portfolio Manager's commercially reasonable judgment, which judgement shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager), as applicable, (ii) is not an equity security and (iii) if it is a bond, the purchase or other acquisition of such bond would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or would otherwise be permitted under the Volcker Rule; **provided that**, on any Business Day as of which such Loss Mitigation Obligation satisfies the definition of Collateral Obligation, the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation." For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), following such designation.

"**Maintenance Covenant**": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each

reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination.

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

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

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

"**Mandatory Tender**": The meaning specified in Section 9.7.

"**Margin Stock**": The meaning specified under Regulation U.

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

(a) (i) in the case of a loan or asset other than a bond, the bid-side quote determined by any of Loan Pricing Corporation, Markit Partners, Houlihan Lokey (with respect to enterprise valuations of an Obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager or (ii) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD's TRACE or any other nationally recognized bond pricing service selected by the Portfolio Manager; or

(b) if such quote described in clause (a) is not available, the average of the ~~bid-side~~bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

(i) if only two such ~~bids~~bid-side quotes can be obtained, the lower of the ~~bid-side~~bid-side quotes of such two ~~bids~~bid-side quotes; or

(ii) if only one such ~~bid~~bid-side quote can be obtained, such ~~bid~~bid-quote; **provided that** this sub-clause (ii) will not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or ~~bid~~bid-side quote described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation will be the lower of (~~i~~x) the higher of (A) so long as any Outstanding Securities are rated by S&P, the S&P Recovery Rate and (B) ~~70.0~~70% of the outstanding principal amount of such Collateral Obligation, and (~~ii~~y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, 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;

~~(c)~~ **provided**, **however**, **that**, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause ~~(a)~~(a), ~~(b)~~(b) or ~~(c)~~(c) above, then the Market Value will be deemed to be zero until such determination is made in accordance with clause ~~(a)~~(a) or ~~(b)~~(b) above.

"**Matrix Combination**": The applicable row/column combination of the Asset Quality Matrix and the Recovery Rate Modifier Matrix chosen by the Portfolio Manager with notice to the Collateral Administrator (or determined by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"**Maturity**": With respect to any Security, the date on which the unpaid principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, 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. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

~~"Maximum Weighted Average Life": The value equal to the "Maximum Weighted Average Life Value" in the table below corresponding to the immediately preceding Distribution Date (or prior to the first Distribution Date, the Closing Date and on and after April 20, 2027, such date).~~

"**Maximum Class X Outstanding Amount**": With respect to any Distribution Date starting with the Distribution Date in October 2025, the "Maximum Class X Outstanding Amount" in the table below corresponding to such Distribution Date.

Distribution Date in	**Maximum ~~Weighted Average Life Value~~Class X Outstanding Amount (U.S.$)**
~~Closing~~Refinancing Date	~~9~~8,000,000
~~July 2018~~	~~8.63~~
~~October 2018~~	~~8.38~~
~~January 2019~~	~~8.13~~
~~April 2019~~	~~7.88~~
~~July 2019~~	~~7.63~~
~~October 2019~~	~~7.38~~
~~January 2020~~	~~7.13~~
~~April 2020~~	~~6.88~~
~~July 2020~~	~~6.63~~
~~October 2020~~	~~6.38~~
~~January 2021~~	~~6.13~~

Distribution Date in	Maximum ~~Weighted Average Life Value~~Class X Outstanding Amount (U.S.$)
~~April 2021~~	~~5.88~~
~~July 2021~~	~~5.63~~
~~October 2021~~	~~5.38~~
~~January 2022~~	~~5.13~~
~~April 2022~~	~~4.88~~
~~July 2022~~	~~4.63~~
~~October 2022~~	~~4.38~~
~~January 2023~~	~~4.13~~
~~April 2023~~	~~3.88~~
~~July 2023~~	~~3.63~~
~~October 2023~~	~~3.38~~
~~January 2024~~	~~3.13~~
~~April 2024~~	~~2.88~~
~~July 2024~~	~~2.63~~
~~October 2024~~	~~2.38~~
~~January~~October 2025	~~2.12~~7,000,000
~~April 2025~~	~~1.88~~
~~July 2025~~	~~1.63~~
~~October 2025~~	~~1.38~~
January 2026	~~1.12~~6,000,000
April 2026	~~0.88~~5,000,000
July 2026	~~0.63~~4,000,000
October 2026	~~0.38~~3,000,000
January 2027	~~0.12~~2,000,000
April 2027~~ and after~~	~~0.00~~1,000,000
July 2027	0

"**Measurement Date**": (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated~~,~~ and (d) with five Business Days prior notice, any Business Day requested by either Rating Agency~~, and (e) the Effective Date; provided that, in the case of (a) through (d), no Measurement Date shall occur prior to the Effective Date~~.

"**Medium Obligor Loan**": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.$250,000,000 but greater than or equal to U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a

Medium Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Obligor Loan.

"**Memorandum and Articles**": The Issuer's amended and restated memorandum and articles of association, as they may be further amended, revised or restated from time to time.

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

"**Minimum Fixed Coupon**": ~~7.5~~7.00%.

"**Minimum Fixed Coupon Test**": The test that is satisfied on any date of determination if either (a) there are no fixed rate Collateral Obligations or (b) the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread (as determined by the Portfolio Manager) equals or exceeds the Minimum Fixed Coupon.

"**Minimum Floating Spread**": ~~The~~(1) For so long as any Outstanding Securities are rated by Moody's, the greater of (a) the number set forth in the Matrix Combination under "**Minimum Weighted Average Spread**" ~~*minus* the Moody's Weighted Average Recovery Adjustment and (b) 2.0%.~~and (b) 2.00% and (2) for so long as none of the Outstanding Securities are rated by Moody's, the greater of (x) 2.00% and (y) if an S&P CDO Model Election Period is in effect, the applicable weighted average spread selected by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to Section 7.17(a).

"**Minimum Floating Spread Test**": The test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon (as determined by the Portfolio Manager) equals or exceeds the Minimum Floating Spread.

"**Minimum Purchase Price**": In relation to any Collateral Obligation, ~~50% of par.~~(i) prior to the satisfaction of the Controlling Class Condition, 60% of par and (ii) after satisfaction of the Controlling Class Condition, 50% of par. For purposes of determining whether a Collateral Obligation satisfies the Minimum Purchase Price, its purchase price alone, and not the purchase price of any other Collateral Obligation acquired together in an Aggregated Reinvestment, shall be considered.

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

"**Monthly Report**": 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 (a) either such Collateral Obligation has (i) a Market Value of at least 85.0% of its Principal Balance and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80.0% of its Principal Balance and a Moody's Rating of at least "Caa1," or (b) at the election of the Portfolio Manager, if the price of the ~~Eligible~~Leveraged Loan Index is trading below 90.0%, such Collateral Obligation has either (i) a Market Value of at least 85.0% of the average price of the applicable ~~Eligible~~Leveraged Loan Index and a Moody's Rating of at least

"Caa2" or (ii) a Market Value of at least 80.0% of the average price of the applicable ~~Eligible~~Leveraged 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 for up to 12 months following such withdrawal shall be the last outstanding facility rating before such withdrawal.

"**Moody's Adjusted Weighted Average Rating Factor**": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, ~~the last paragraph of the definition of Moody's Default Probability Rating will be disregarded, and instead~~ each applicable rating on review by Moody's for possible upgrade or downgrade that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory~~,~~ and (b) review for possible downgrade will be treated as having been downgraded by ~~two rating subcategories and (c) negative outlook will be treated as having been downgraded by~~ one rating subcategory.

~~"Moody's Average Life Adjustment Amount": As of any date of determination, during the Reinvestment Period only, an amount equal to the greater of (a) 0 and (b) the product of (i) the Maximum Weighted Average Life minus the S&P/Moody's Selected Maximum Average Life and (ii) the number set forth in the Asset Quality Matrix under "WAL Modifier" corresponding to the Minimum Weighted Average Spread selected by the Portfolio Manager. If the Portfolio Manager has not selected a S&P/Moody's Selected Maximum Average Life, the Moody's Average Life Adjustment Amount will be 0.~~

"**Moody's Collateral Value**": With respect to any Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation, ~~(a)~~ as of any date of determination ~~during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Obligation, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date or (b) as of any date of determination after the 30-day period referred to in clause (a)~~, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation, LMQ Obligation, Unsold 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 (a) the Selling Institution is (i) a collateralized loan obligation vehicle or another SPE rated by Moody's at any time since its closing date and with respect to which no material amendment has been made to the related indenture or other applicable credit facility document since Moody's provided such rating or (ii) an Eligible SPE Issuer; **provided that** the Moody's Rating Condition has been satisfied with respect to the Issuer's entry into any such Participation Interest with such Selling Institution; (b) the Participation Interest is an SPE Participation or (c) immediately after giving effect to such acquisition, (~~a~~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 (~~b~~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 under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1 and "P-1"-1 (both)	10.0%	5.0%
A2* and "P-1" (both)	5.0%	5.0%
A3 and below	0.0%	0.0%

* and not on watch for possible downgrade.

"**Moody's Credit Estimate**": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

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

"**Moody's Derived Rating**": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"**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 (a) 40 so long as none of the Outstanding Securities are rated by Moody's and (b) the number set forth in the Matrix Combination under "Minimum Diversity Score" so long as any of the Outstanding Securities are rated by Moody's.

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

"**Moody's Maximum Rating Factor Test**": A test that will be satisfied, (1) for so long as any Outstanding Securities are rated by Moody's, on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the sum of (a) the number set forth in the Matrix Combination under "Moody's Maximum Weighted Average Rating Factor" *plus* (b) the Moody's Weighted Average Recovery Adjustment~~ plus (c) the Moody's Average Life Adjustment Amount~~; **provided**, **however**, **that** the sum of (a)~~,~~ and (b) ~~and (c)~~ may not exceed 3300 and (2) so long as none of the Outstanding Securities are rated by Moody's, on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3300.

"**Moody's Minimum Weighted Average Recovery Rate Test**": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43%.

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

"**Moody's Rating Condition**": With respect to any event or action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such event or action by such means) to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such event or action; **provided, that** if Moody's has indicated to the Issuer (or the Portfolio Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of any Class of Secured Notes), then such condition will be inapplicable (and will not be required to be satisfied) on and after the date that the Issuer (or the Portfolio Manager on its behalf) provides notice of such proposed action or designation to Moody's; **provided, further, that** the Moody's Rating Condition will be inapplicable (and will not be required to be satisfied) if no Class of Secured Notes rated by Moody's will be Outstanding at the close of business as of the effective date of such action.

"**Moody's Rating Factor**": With respect to any Collateral Obligation, the number (i) determined pursuant to the Moody's RiskCalc Calculation or a credit estimate from Moody's pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

"**Moody's Recovery Amount**": With respect to any Collateral Obligation, an amount equal to the product of (a) the applicable Moody's Recovery Rate and (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:

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

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

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

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

or

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

"**Moody's RiskCalc Calculation**": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"**Moody's Senior Unsecured Rating**": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"**Moody's Weighted Average Rating Factor**": The number (rounded up to the nearest whole number) determined by summing the products obtained by *multiplying* the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its Moody's Rating Factor, *dividing* such sum by the Aggregate Principal Balance of all such Collateral Obligations and then rounding the result up to the nearest whole number.

"**Moody's Weighted Average Recovery Adjustment**": As of any date of determination, the ~~greater of (a) zero and (b) the~~ product of (~~i~~a) the greater of (i) -3 and (ii)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 *minus* (B) ~~43~~46% and (~~ii) (A~~b) with respect to the adjustment of the Moody's Maximum Rating Factor Test, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the Matrix Combination ~~and (B) with respect to the adjustment of the Minimum Floating Spread, the number set forth in the Asset Quality Matrix under "Spread Modifier" corresponding to the Minimum Weighted Average Spread selected by the Portfolio Manager~~; **provided**, **however**, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer~~; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A))~~.

"**Moody's Weighted Average 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 (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"**Non-Call Period**": The period from the ~~Closing~~Refinancing Date to but excluding ~~March 8, 2020~~the Distribution Date in April 2027.

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

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (a) the United States of America, (b) any other country that has a (i) foreign currency issuer credit rating of at least "AA" by S&P so long as any of the Outstanding Securities are rated by S&P and, (ii) foreign currency country ceiling rating of at least "Aa3" by Moody's so long as any of the Outstanding Securities are rated by Moody's, or (c) a Tax-Advantaged Jurisdiction so long as any of the

Outstanding Securities are rated by Moody's, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which 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) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "Aa3" by Moody's; **provided** that, for purposes of clauses (b)(ii) and (c) hereof, so long as any of the Outstanding Securities are rated by Moody's, an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1", "A2" or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

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

"**Non-Permitted Holder**": Any Holder or beneficial owner of a Security (~~i~~a) that in the case of a Regulation S Global Security, is a U.S. person, (~~ii~~b) that is a U.S. person and is not (i) both (A) a Qualified Purchaser and ~~either a~~(B) a Qualified Institutional Buyer or (ii) solely in the case of Subordinated Notes, either (A) both (x) an Institutional Accredited Investor~~, (iii~~ and (y) a Qualified Purchaser or (B) both (x) an Accredited Investor and (y) a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees or (c) in the case of an ERISA Restricted Security, that has failed to comply with the requirements described in Section 2.6(l)(xxviii) of this Indenture and (d) in the case of any Security, (i) for which the representations made or deemed to be made by such ~~person~~Person for purposes of Title I of ERISA, Section 4975 of the Code, the Plan Asset Regulation or applicable Similar ~~Laws~~Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, or ~~(iv~~whose beneficial ownership otherwise results in a violation of the 25 per cent. Limitation with respect to any Class of the ERISA Restricted Securities, (ii) a Non-Permitted Tax Holder or (iii) a Non-Permitted AML Holder.

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

"**Non-Recourse Obligation**": An obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned both a CFR by Moody's and a rating by S&P pursuant to clause (i)(a) of the definition of S&P Rating:

(1) **Project Finance**: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the

collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

(2) **Object Finance**: a method of funding the acquisition of physical assets (*e.g.*, ships, aircraft, satellites, railcars, and fleetings) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(3) **Commodities Finance**: a structured short-term lending to finance reserves, inventories, or receivables of exchange-traded commodities (*e.g.*, crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(4) **Income-producing real estate**: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(5) **High-volatility commercial real estate**: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of property or cash flows whose source of repayment is substantially uncertain (*e.g.*, the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

"**Non-Refinanced Class**": Any Class of Secured Notes that is not being redeemed pursuant to a Partial Redemption.

"**Note Interest Amount**": With respect to any specified Class of ~~Floating Rate~~Secured Notes and ~~each~~any Distribution Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Refinancing Date, the relevant portion thereof) payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of ~~Floating Rate~~Secured Notes.

"**Note Interest Rate**": (a) With respect to any Class of ~~Secured~~Floating Rate Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period following the Refinancing Date, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the applicable Benchmark *plus* the applicable Re-Pricing Rate; and (b) with respect to any Class of Fixed Rate Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or for the first Interest Accrual Period following the

Refinancing Date, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the applicable Re-Pricing Rate.

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

(a) to the payment ~~of~~, *pro rata*, based on amounts due, of any accrued and unpaid interest on the Class X Notes and the Class A ~~1a~~-1 Notes until such amounts have been paid in full;;

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

(c) to the payment of any accrued and unpaid interest on the Class A ~~1b~~-2 Notes until such ~~amounts have~~amount has been paid in full;

(d) to the payment of principal of the Class A ~~1b~~-2 Notes until such amount has been paid in full;

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

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

(g) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class ~~B~~C Notes until such ~~amount has~~amounts have been paid in full;

(h) to the payment of principal of the Class ~~B~~C Notes until such amount has been paid in full;

(i) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class ~~C~~D-1 Notes until such amounts have been paid in full;

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

(k) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full; ~~and~~

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

(m) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class E Notes, until such amounts have been paid in full;

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

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

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

"**Notes**": The Secured Notes and the Subordinated Notes.

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

"**Obligor**": The borrower or guarantor under a loan.

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

"**Offer**": The meaning specified in Section 10.8(c).

"**Offering**": The offering of the Securities pursuant to the Offering Circular.

"**Offering Circular**": (i) The final offering circular, dated March 1, 2018 relating to the Securities~~, including any supplements thereto.~~ issued on the Closing Date or (ii) the offering circular dated March 5, 2025 relating to the Refinancing Notes and the additional Subordinated Notes issued on the Refinancing Date, as applicable.

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

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

"**Ongoing Expense Excess Amount**": On any Distribution Date, an amount equal to the excess, if any, of (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) *plus* (ii) any Administrative Expenses paid from the

Expense Reserve Account or from the Collection Account pursuant to ~~Section 10.2(d)(ii)~~Section 10.2(e) on such Distribution Date or between Distribution Dates.

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

"**Ongoing Expense Smoothing Shortfall**": On any Distribution Date, the excess, if any, of $150,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of the Priority of Interest Proceeds.

"**Operational Arrangements**": The meaning specified in Section 9.7.

"**Opinion of Counsel**": A written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or 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, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

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

"**Original Indenture**": The Indenture, dated as of March 8, 2018, among the Issuer, the Co-Issuer and the Trustee (as supplemented, amended or otherwise Modified prior to the Refinancing Date).

"**Outstanding**": With respect to the Securities of any specified Class, as of any date of determination, 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)~~ (i) subject to clause (v) below and Section 2.10, Securities theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that ~~the~~this Indenture has been discharged;

~~(ii)~~ (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 pursuant to Section 4.1; **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)~~ (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)~~ (iv) Securities alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.7; and

~~(v)~~ (v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; **provided that** for purposes of calculation of the Overcollateralization Ratio, the Reinvestment Target Par Balance and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes ~~will~~shall be deemed to remain Outstanding until all Securities of the applicable Class and each Class that is a 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 or under the Portfolio Management Agreement, the following Securities will be disregarded and deemed not to be Outstanding:

~~(A)~~ (A) any Securities owned by the Issuer, the Co-Issuer, or any ~~other Obligor upon the Securities~~Affiliate thereof; and

~~(B)~~ (B) any Portfolio Manager Securities, solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio 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 of the Trustee has actual knowledge (or has been provided written notice of) to be so owned 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 the Issuer, the Co-Issuer, ~~any other Obligor upon the Securities~~ or any Affiliate of the Issuer~~,~~ or the Co-Issuer~~, or such other Obligor~~ (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of ~~the Effective Date or~~ any Measurement Date ~~thereafter~~, the percentage derived from (a) the Adjusted Collateral Principal Amount; *divided by* (b) the sum of the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes; provided that, for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

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

"**Pari Passu Class**": With respect to each Class of Securities, each Class of Securities that is *pari passu* to such Class, as indicated in Section 2.3.

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) 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 applicable Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or Obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"**Partial Redemption**": A Refinancing of one or more (but not all) Classes of Secured Notes.

"**Partial Redemption Date**": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"**Partial Redemption Interest Proceeds**": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Securities had not been refinanced or re-priced *plus* (b) if the Partial Redemption Date is not a Distribution Date, the amount (i) the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"**Participation Interest**": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase

price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is 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**": Any Person authorized by the Issuer to make payments on any Securities on behalf of the Issuer as specified in Section 7.2.

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

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

"**Permitted Debt Security**": Any Senior Secured Bond, Senior Secured Note, Second Priority Senior Secured Note and High-Yield Bond that is not a convertible security and is permitted under the "loan securitization" exclusion set forth in the Volcker Rule, as amended.

"**Permitted Use**": With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Contribution Account, (c) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (d) Additional ~~Subordinated~~Junior Notes Proceeds (each of (a) through (d) together "**Permitted Use Funds**"), 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; ~~(~~**provided, that** upon designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) subject to the limitations in Section 2.10; (iv) subject to ~~Section 12.1(g)~~Section 12.2(h), the purchase of one or more Loss Mitigation Obligations or Specified Equity Securities; (v) 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 payment of accrued and unpaid Administrative Expenses in connection with a Partial Redemption or Re-Pricing Redemption, in each case subject to the limitations set forth in Section 7.16 of this Indenture~~and~~, (vi) ~~the transfer of the applicable portion of such amount to the Supplemental Reserve Account~~ to be used for payment of expenses incurred in connection with a liquidation of the Co-Issuers or to pay additional expenses arising after the Reinvestment Period, (vii) to be used in connection with a workout or restructuring of an Excluded Asset and any such obligation received shall be an Excluded Asset and (viii) for any other use of funds permitted under herein, in each case subject to the limitations set forth ~~in Section 10.3(f).~~herein. Notwithstanding

anything in this Indenture to the contrary, Permitted Use Funds shall not constitute Principal Proceeds or Interest Proceeds, or be included in the determination of the Adjusted Collateral Principal Amount, until the applicable Permitted Use Funds are applied in accordance with this definition.

"**Permitted Use Funds**": The meaning specified in the definition of "Permitted Use".

"**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 Regulations or otherwise.~~

"**Plan Asset** ~~Regulations~~": ~~The regulations~~**Regulation**": The U.S. Department of Labor regulation promulgated at 29 C.F.R. § ~~2510.3-101~~2510.3-101, as modified by Section 3(42) of ERISA.

"**Plan Fiduciary**": Any fiduciary or other person investing on behalf of a Benefit Plan Investor or who otherwise has discretion or control over the investment and management of the assets of a Benefit Plan Investor.

~~"Plan of Merger": The agreement and plan of merger to be dated as of the Closing Date between the Issuer and the Closing Merger Entity, together with the related certificates and agreements delivered in connection therewith.~~

~~"Plan of Merger Consent": The meaning specified in Section 14.20.~~

"**Pledged Obligations**": As of any date of determination, the Collateral Obligations, the Eligible Investments, the Loss Mitigation Obligations and any Equity Security (including, without limitation, any Specified Equity Security) which forms part of the Assets that have been Granted to the Trustee.

"**Portfolio Management Agreement**": The Amended and Restated Portfolio Management Agreement, dated as of the ~~Closing~~Refinancing Date, between the Issuer and the Portfolio Manager relating to the Assets, as amended and restated on the Refinancing Date and as may be further amended from time to time.

"**Portfolio Manager**": UBS Asset Management (Americas) LLC (as successor in interest to Credit Suisse Asset Management, LLC), a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"**Portfolio Manager Securities**": Any Securities held by the Portfolio Manager, any Affiliate of the Portfolio Manager and any accounts or investment funds over which the Portfolio

Manager or an Affiliate has discretionary voting authority. and any Securities held by certain employees of the Portfolio Manager; **provided, that** no such Securities shall constitute Portfolio Manager Securities hereunder for any period of time during which the right to control the voting of such Securities has been assigned to (i) another Person not controlled by the Portfolio Manager or any Affiliate of the Portfolio Manager or (ii) an advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate. Upon written request from the Trustee (at the direction of the Issuer), the Portfolio Manager shall provide notice to the Trustee and the Issuer of any Securities so held.

"**Post-Acceleration Distribution Date**": Any Business Day after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; **provided that** such declaration has not been rescinded or annulled.

"**Post-Acceleration Priority of Proceeds**": The meaning specified in Section 11.1(a)(iii).

"**Post-Reinvestment Period Criteria**": The criteria specified in ~~Section 12.2(d)~~Section 12.2(e).

"**Primary Business Activity**": In relation to a consolidated group of companies, for the purpose of determining whether a debt obligation or debt security is a Prohibited Obligation, where such group derives more than 50 per cent. of its revenues from the relevant business, trade or production (as applicable).

"**Principal Balance**": Subject to ~~Section 1.2~~Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; **provided, that**, ~~for all purposes~~except as otherwise provided herein (i) the Principal Balance of (x) any Equity Security (including without limitation any Specified Equity Security), (y) any Loss Mitigation Obligation (other than an LMQ Obligation) and (z) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation, shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related Obligor's ability to repay such amounts and (iv) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be

deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination.

"**Principal Collection Account**": The account established pursuant to Section 10.2(a) and designated as the "Principal Collection Account~~"~~."

"**Principal Financed Accrued Interest**": With respect to ~~(i) any Collateral Obligation owned or purchased by the Issuer on or prior to the Closing~~ Date, ~~an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is due to be paid to the Issuer and remains unpaid as of the Closing Date and (ii)~~ any Collateral Obligation purchased after the ~~Closing~~Refinancing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; **provided, however**, ~~in the case of this clause (ii),~~that Principal Financed Accrued Interest will not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"**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, including with respect to a Redemption Date ~~other than a Partial Redemption Date~~, any Refinancing Proceeds that are not designated as Interest Proceeds by the Portfolio Manager pursuant to Article IX and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; **provided, that**, for the avoidance of doubt, Principal Proceeds will not include (a) the Excepted Property and (b) Refinancing Proceeds applied on a Partial Redemption Date to redeem the Secured Notes being refinanced or to pay expenses in connection with such Refinancing.

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

"**Priority Hedge Termination Event**": The occurrence (a) with respect to the Issuer of any event described in Section 5(a)(i) ("*Failure to Pay or Deliver*") of any Hedge Agreement or Section 5(a)(vii) ("*Bankruptcy*") of any Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("*Additional Termination Event*") of any Hedge Agreement with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (b) with respect to either the Issuer of any event described in Section 5(b)(i) ("*Illegality*") of any Hedge Agreement, (c) of an irrevocable order to liquidate the Assets due to an Event of Default under this Indenture or (d) in the case of any Hedge Agreement, of any termination described in ~~Section 16.1(b)~~ Section 16.1(b) with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

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

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

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

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

"Prohibited Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group

(i) whose Primary Business Activity is:

(a) thermal coal mining and related infrastructure development;

(b) (x) the production of or trade in Controversial Weapons; or (y) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons;

(c) the trade in:

(A) pesticides, ozone depleting substances, or endangered or protected wildlife or wildlife products, of which, in each case, production or trade is banned by applicable global conventions and agreements;

(B) pornography or prostitution; or

(C) the growth of tobacco; or

(ii) whose Primary Business Activity has any of the following characteristics:

(a) has the potential for either (a) environmental issues such as deforestation and damage to biodiversity due to, in either case, logging and the controlled burn of natural forest or (b) human rights issues such as the infringement of the rights of indigenous people and the use of child labor, in each case, in connection with any Primary Business Activity that is large-scale agriculture business (10,000 hectares or larger);

(b) has the potential for either (a) adverse impacts on biodiversity along the river basin or (b) the infringement of the rights of indigenous people and communities, including involuntary resettlement of such indigenous people, in each case, in connection with any Primary Business Activity that is large-scale hydropower generation business;

(c) has an adverse impact on a landmark or area designated as a "World Heritage Site" with legal protection by an international convention administered by the United Nations Educational, Scientific and Cultural Organization;

(d) has an adverse impact on wetlands designated as "Wetlands of International Importance" under The Ramsar Convention on Wetlands of International Importance Especially as Waterfowl Habitat;

(e) involves child labor and forced labor;

(f) has an adverse impact on high-value conservation areas, including national parks, natural monuments, national landmarks and nature conservation reserves;

(g) has an adverse impact on indigenous people's communities; or

(h) involves land expropriation leading to involuntary resettlement;

provided, that an Obligor will not be considered belonging to a consolidated group solely because they are controlled by the same financial sponsor or sponsors.

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

"**Protected Purchaser**": The meaning specified in Section 8-303 of the UCC.

~~"Purchase Agreement": The agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser.~~

"**Purchaser**": The meaning specified in ~~Section 2.6(j)~~Section 2.6(l).

"**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 Institutional Buyer**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" as defined in Rule 144A (including an entity owned exclusively by "qualified institutional buyers").

"**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~~for purposes of Section ~~2~~3(~~a~~c)(~~5~~17) of the Investment Company Act and the rules promulgated thereunder (including an entity owned exclusively by "qualified purchasers").

"**Ramp-Up Account**": The account established pursuant to ~~Section 10.3(c)~~Section 10.3(c) and designated as the "Ramp-Up Account~~"~~."

~~"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.~~

"**Rate Floor Obligation**": As of any date, a floating rate Collateral Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor"

rate *per annum* and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is the Benchmark on the Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable interest period is less than such floor rate.

"**Rating Agency**": Each of ~~Moody's and~~ S&P, ~~in each case~~Moody's and Fitch, only for so long as any Outstanding Securities ~~rated by such entity on the Closing Date are Outstanding and~~are rated by such entity.

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

"**Refinancing Target Par Condition**": A condition satisfied if, on any date of determination after the Refinancing Date, (A)(i) 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 (ii) the amount of any proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations occurring during the period beginning on the Refinancing Date and ending on and including such date of determination (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations which have been included in the aggregate outstanding principal balance of Collateral Obligations under the preceding clause (i)), equals or exceeds the Aggregate Ramp-Up Par Amount and (B) each Collateral Quality Test and each Overcollateralization Ratio Test is satisfied on such date of determination, as determined by the Portfolio Manager; **provided that** for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to such date of determination shall be treated as having a Principal Balance equal to its Moody's Collateral Value. The Issuer shall notify the Rating Agencies and the Trustee in writing of the satisfaction of the Refinancing Target Par Condition. Within 15 Business Days after receiving notification that the Refinancing Target Par Condition has been satisfied, the Issuer shall compile and provide (or cause the Collateral Administrator to compile and provide) to the Rating Agencies, the Collateral Administrator and the Trustee a report, determined as of the date on which the Refinancing Target Par Condition was first satisfied, which shall include the information set forth in clause (A) above and calculations of the tests set forth in clause (B) above.

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

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

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

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

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

"**Re-Pricing Proceeds**": Partial Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

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

"**Re-Pricing Redemption**": In connection with a Re-Pricing, the redemption of the Securities of any Re-Priced Class held by Non-Consenting Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Securities held by Non-Consenting Holders shall not constitute a Re-Pricing Redemption.

"**Re-Pricing Replacement Notes**": Securities issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

"**Record Date**": With respect to any applicable Distribution Date, the 15th day (whether or not a Business Day) prior to such Distribution Date.

"**Recovery Rate Modifier Matrix**": The following ~~chart~~charts used to determine which "Moody's Recovery Rate Modifier" corresponding to the Matrix Combination is applicable for purposes of determining compliance with the Moody's Maximum Rating Factor Test~~:~~.

If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and including) 43% to (and including) 46%, then the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
~~2.00~~2.0%	~~62~~51	~~60~~53	~~60~~53	~~60~~48	~~60~~49	~~58~~60	~~60~~57	~~60~~45	~~62~~46	~~60~~47	~~60~~63	~~58~~66	~~60~~64
~~2.10~~2.1%	~~60~~42	~~60~~61	~~60~~80	~~62~~54	~~60~~47	~~62~~50	~~60~~51	~~60~~51	~~60~~49	~~60~~49	~~60~~52	~~58~~64	~~60~~67
~~2.20~~2.2%	~~60~~114	~~62~~64	~~60~~62	~~60~~57	~~62~~87	~~60~~85	~~62~~50	~~62~~53	~~60~~67	~~62~~90	~~60~~53	~~60~~50	~~62~~64
2.3%	69	41	106	57	58	92	92	48	58	74	56	49	72
~~2.30~~2.4%	~~60~~34	~~60~~65	~~60~~65	~~62~~88	~~62~~50	~~60~~54	~~62~~76	~~60~~54	~~60~~54	~~60~~75	~~62~~56	~~60~~58	~~60~~69
~~2.40~~2.5%	~~62~~60	~~60~~41	~~62~~83	~~63~~57	~~60~~83	~~62~~59	~~60~~58	~~62~~64	~~60~~56	~~62~~77	~~62~~55	~~62~~69	~~60~~65
~~2.50~~2.6%	~~62~~41	~~62~~53	~~63~~62	~~62~~70	~~63~~58	~~62~~73	~~63~~58	~~62~~78	~~62~~58	~~62~~94	~~62~~61	~~62~~77	~~60~~66
~~2.60~~2.7%	~~62~~68	~~63~~57	62	~~62~~63	~~63~~60	~~63~~62	~~62~~58	~~62~~66	~~60~~61	~~62~~77	~~62~~69	~~60~~77	~~60~~69
~~2.70~~2.8%	63	~~63~~66	~~63~~60	~~63~~58	~~62~~64	62	63	~~62~~65	~~62~~65	~~62~~76	~~62~~66	~~60~~64	~~60~~66
~~2.80~~2.9%	~~63~~69	~~63~~64	~~63~~69	~~62~~64	~~62~~68	~~62~~82	~~60~~80	~~63~~67	~~62~~64	~~62~~65	~~62~~78	~~62~~67	~~60~~65
~~2.90~~3.0%	~~63~~69	~~63~~67	~~63~~66	~~63~~65	~~63~~70	~~62~~64	~~63~~76	~~63~~67	~~62~~70	~~63~~71	~~62~~78	~~62~~71	~~62~~69
~~3.00~~3.1%	~~63~~68	~~63~~66	~~63~~66	~~63~~70	~~63~~75	~~63~~70	~~63~~65	~~62~~69	~~62~~67	~~62~~64	~~62~~76	~~62~~77	~~62~~80
~~3.10~~3.2%	~~63~~68	~~63~~66	~~62~~65	~~63~~68	~~63~~70	~~63~~65	~~63~~66	~~63~~69	~~62~~64	~~62~~75	~~62~~78	~~62~~73	~~60~~67
~~3.20~~3.3%	~~62~~69	~~62~~68	~~63~~69	~~63~~67	~~63~~70	~~63~~66	~~63~~65	~~63~~65	~~62~~78	~~62~~78	~~62~~77	~~62~~67	~~62~~68
~~3.30~~3.4%	~~63~~66	~~63~~68	~~65~~67	~~63~~75	~~63~~65	~~63~~67	~~63~~64	~~63~~77	~~63~~74	~~62~~68	~~63~~68	~~62~~67	~~62~~66
~~3.40~~3.5%	~~65~~66	~~65~~68	~~63~~68	~~65~~70	~~63~~67	~~63~~65	~~63~~80	~~63~~75	~~62~~68	~~63~~68	~~63~~69	~~62~~68	~~62~~68
~~3.50~~3.6%	~~65~~67	~~65~~66	~~65~~67	~~65~~66	~~63~~75	~~63~~78	~~63~~79	~~63~~68	~~63~~69	~~63~~68	~~63~~67	~~62~~67	~~63~~68
~~3.60~~3.7%	~~63~~73	~~63~~66	~~65~~67	~~63~~66	~~65~~71	~~65~~78	~~63~~68	~~63~~68	~~63~~69	~~63~~68	~~63~~67	~~63~~66	~~62~~64
~~3.70~~3.8%	~~63~~72	~~63~~69	67	~~65~~68	~~65~~77	~~63~~79	~~65~~70	~~65~~70	~~62~~69	~~63~~68	~~63~~64	~~62~~64	~~62~~65
~~3.80~~3.9%	~~65~~70	~~65~~72	~~63~~70	~~65~~82	~~65~~82	~~63~~70	~~63~~69	~~65~~69	~~63~~68	~~63~~65	~~63~~65	~~62~~65	~~62~~67
~~3.90~~4.0%	~~65~~69	~~67~~69	~~65~~67	~~65~~81	~~65~~71	~~65~~68	~~63~~69	~~63~~70	~~63~~65	~~63~~65	~~63~~65	~~63~~65	~~63~~67
~~4.00~~4.1%	67	67	~~65~~81	~~65~~79	~~65~~71	~~65~~69	~~65~~68	~~63~~65	~~63~~67	~~63~~67	~~63~~67	~~62~~67	~~62~~67
~~4.10~~4.2%	~~67~~69	~~65~~66	~~67~~79	~~63~~70	~~65~~70	~~65~~71	~~63~~69	~~63~~67	~~63~~67	~~63~~69	~~63~~67	~~63~~69	~~63~~69

	Minimum Diversity Score												
Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
4.3%	73	73	80	70	70	70	67	69	67	60	69	69	69
4.204.4%	6575	6587	6771	6770	6570	6567	6367	6369	6370	6570	6370	6270	6369
4.304.5%	6575	6583	6572	6571	6567	6567	6569	6769	6369	6370	6370	6370	6270
4.6%	70	73	71	72	69	70	70	70	72	72	70	70	70
4.404.7%	6778	6772	6573	67	6769	6570	6370	6570	6572	6372	6372	6370	6372
4.8%	79	74	71	69	69	70	72	70	72	70	72	72	70
4.9%	95	74	74	70	70	72	72	74	74	72	70	70	70
4.505.0%	6876	6874	6770	6572	6574	6574	6374	6274	6374	6372	6372	6372	6370
4.605.1%	6874	6775	6770	6572	6774	6774	6572	6572	6372	6372	6370	6370	6370
4.705.2%	7074	6770	6870	6772	6574	6575	6574	6572	6772	6572	6272	6372	6370
4.805.3%	6772	6870	6774	6774	6775	6574	6374	6374	6372	6372	6370	6272	6370
5.4%	74	72	75	75	77	75	75	74	72	72	70	70	70
4.905.5%	6570	6775	6775	6877	6575	6774	6574	6372	6372	6372	6370	6370	6370
5.005.6%	6774	6577	6777	6777	6575	6575	6574	6772	6774	6572	6372	6370	6570
5.105.7%	6877	6875	6775	6574	6575	6775	6774	6574	6574	6572	6572	6572	6572
5.205.8%	6777	6877	6877	6777	6575	6574	6380	6374	6372	6372	6372	6572	6570
5.305.9%	7077	6877	6877	6877	6775	6575	6574	6374	6572	6572	6372	6372	6370
6.0%	75	79	79	79	77	75	74	74	74	72	72	72	72

Moody's Recovery Rate Modifier

If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and excluding) 46% to (and including) 60%, then the following chart shall apply:

	Minimum Diversity Score												
5.40%Minimum Weighted Average Spread	7040	6845	6750	6855	6760	6765	6570	6775	6780	6785	6790	6595	65100
2.0%	60	62	56	62	58	53	66	60	60	62	63	55	57
2.1%	60	64	65	59	63	63	66	64	63	68	62	61	65
5.502.2%	6867	6859	6764	6775	6563	6764	6768	6768	6367	6564	6766	6572	6566
2.3%	66	78	61	61	73	62	66	68	73	66	70	73	66
2.4%	86	62	76	67	73	73	72	69	75	70	73	73	73
2.5%	75	83	68	78	69	76	75	76	80	71	76	75	76
5.602.6%	6784	6773	6587	6576	6577	6777	6576	6577	6578	6573	6578	6774	6778
2.7%	78	87	78	81	81	81	80	80	83	78	80	80	78
5.702.8%	6777	6775	6782	6787	6780	6585	6781	6781	6882	6781	6781	6783	6581
5.802.9%	6777	6876	7075	7079	6878	6878	6781	6783	6785	6786	6785	6785	6586
5.903.0%	6777	7077	7278	6877	6877	6777	6774	6777	6780	6785	6786	6787	6787
6.003.1%	7077	7077	6878	6577	6777	6877	6876	6776	6776	6777	6775	6775	6773
3.2%	77	79	79	78	77	77	77	77	77	76	75	76	76
3.3%	78	79	79	79	77	78	78	78	76	76	76	76	76
3.4%	78	80	78	78	78	80	80	77	77	77	76	77	77
3.5%	81	80	79	78	79	79	76	78	77	77	78	78	77
3.6%	81	80	80	79	81	78	78	78	78	78	78	78	78
3.7%	80	81	81	82	81	80	80	80	78	80	80	80	80
3.8%	81	80	80	81	80	80	80	81	80	80	80	80	80
3.9%	82	81	82	80	80	81	80	80	81	81	80	80	80
4.0%	81	82	83	80	81	81	81	81	81	81	81	81	78
4.1%	82	83	81	81	81	82	82	82	81	81	80	80	80
4.2%	83	85	81	82	82	82	83	81	81	80	81	80	78
4.3%	83	84	82	83	83	82	82	81	82	86	80	80	78
4.4%	84	81	83	85	83	83	83	82	81	81	80	80	80

	Minimum Diversity Score												
~~5.40%~~Minimum Weighted Average Spread	~~70~~40	~~68~~45	~~67~~50	~~68~~55	~~67~~60	~~67~~65	~~65~~70	~~67~~75	~~67~~80	~~67~~85	~~67~~90	~~65~~95	~~65~~100
4.5%	85	83	85	85	85	85	82	82	81	81	80	80	78
4.6%	85	83	85	85	85	82	82	82	81	81	81	80	80
4.7%	85	85	86	87	86	83	82	82	81	81	80	80	78
4.8%	85	86	87	86	86	85	83	83	81	81	80	80	78
4.9%	85	87	86	85	85	83	83	82	81	80	81	80	80
5.0%	87	87	86	85	83	83	82	82	82	81	81	78	78
5.1%	90	87	87	86	85	83	83	83	81	81	80	80	80
5.2%	88	87	87	87	86	83	83	82	81	81	80	80	80
5.3%	90	90	87	86	85	83	83	81	82	81	81	78	78
5.4%	90	90	87	86	83	83	82	82	82	81	81	80	80
5.5%	91	90	87	86	86	85	83	83	81	81	81	80	78
5.6%	91	88	87	86	87	85	83	83	81	81	81	80	78
5.7%	91	88	90	90	86	85	85	83	82	81	80	80	78
5.8%	92	88	88	87	86	85	83	83	83	81	80	80	80
5.9%	91	90	90	86	85	85	83	82	82	81	80	78	78
6.0%	92	90	88	86	86	85	85	82	82	81	81	80	78
	Moody's Recovery Rate Modifier												

"**Redemption Date**": Any date on which a redemption (other than a Mandatory Redemption) pursuant to ~~Article IX~~Article IX occurs.

"**Redemption Price**": When used with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon~~,~~ to the Redemption Date or the Re-Pricing Date, as applicable and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; **provided, that** Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class. The Redemption Price for the Subordinated Notes may be paid on one or more dates as settlements occur for Asset sales. When used in connection with the Mandatory Tender of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Redemption Price shall mean the amount delivered to such Non-Consenting Holders in connection with the related Re-Pricing notwithstanding the fact that the Secured Notes subject to Mandatory Tender and transfer are not being redeemed and remain Outstanding from and after the related Re-Pricing Date.

"**Redemption Settlement Delay**": The meaning specified in ~~Section 9.4(b)~~Section 9.4(b).

~~"Reference Banks": With respect to calculating LIBOR pursuant to clause (i)(a) of the definition thereof, any four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager.~~

"**Reference Rate Modifier**": A modifier (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate) applied to a Fallback Rate or other benchmark rate in order to cause such rate to be comparable to the then-existing Benchmark applicable to the relevant Class of Floating Rate Notes, giving due consideration to any modifier recognized as a standard modifier relating to a particular benchmark rate in the leveraged loan and/or new-issue U.S. dollar denominated broadly syndicated collateralized loan obligation markets.

"**Refinancing**": Redeeming Secured Notes through the Issuer's entering into a loan or loans and/or the Applicable ~~Issuer's~~Issuers issuing Refinancing Replacement Notes, the terms of which loan or issuance were negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers. For the avoidance of doubt, the term "Refinancing" shall include the refinancing on the Refinancing Date.

"**Refinancing Date**": March 14, 2025.

"**Refinancing Date Certificate**": The certificate of the Issuer specifying, among other things, deposits to be made in the Accounts specified therein and delivered under the second supplemental indenture, dated as of the Refinancing Date, among the Co-Issuers and the Trustee.

"**Refinancing Initial Purchaser**": BofA Securities, inc., in its capacity as refinancing initial purchaser under the Refinancing Note Purchase Agreement.

"**Refinancing Note Purchase Agreement**": The refinancing note purchase agreement, dated as of the Refinancing Date, among the Co-Issuers and the Refinancing Initial Purchaser.

"**Refinancing Proceeds**": The proceeds of a Refinancing.

"**Refinancing Replacement Notes**": Replacement notes issued in connection with an Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

~~"Reference Rate Modifier": A modifier applied to a reference rate in order to cause such rate to be comparable to the Benchmark, which may include an addition to or subtraction from such unadjusted rate.~~

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"**Regulation D**": Regulation D, as amended, under the Securities Act.

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

"**Regulation S Global Security**": A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"**Regulation U**": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"**Reinvestment Balance Criteria**": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and, without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and in the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations and, without duplication, Eligible Investments constituting Principal Proceeds is maintained or increased or (4) solely with respect to reinvestment of the Sale Proceeds of Credit Risk Obligations and Defaulted Obligations, the Aggregate Principal Balance of the Collateral Obligations purchased will at least equal such Sale Proceeds.

"**Reinvestment Overcollateralization Test**": A test that applies ~~on or after the Effective Date~~ during the Reinvestment Period, so long as the Class ~~D~~E Notes remain Outstanding and will be satisfied if as of any Determination Date, the Overcollateralization Ratio with respect to the Class ~~D~~E Notes is at least ~~104.96~~104.7%.

"**Reinvestment Period**": The period from and including the ~~Closing~~Refinancing Date to and including the earliest of (a) the Distribution Date in April ~~2023~~2030, (b) the date on which the Maturity of the Secured Notes is accelerated pursuant to Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Subordinated Notes through a liquidation and (~~iv~~d) the date specified by the Portfolio Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement; **provided that** if terminated other than pursuant to clause (a) of this definition, the Reinvestment Period will be reinstated and continue upon (i) the written consent of the Portfolio Manager and (ii) in the case of termination pursuant to clause (b) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in Section 5.2 so long as no other events that would terminate the Reinvestment Period have occurred and are continuing and~~,~~ if the acceleration occurred as a result of a failure of the Event of Default Par Ratio, the consent of a Majority of the Controlling Class has been obtained. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (a) of this definition. The Trustee shall notify ~~S&P~~each Rating Agency of any reinstatement of the Reinvestment Period.

"**Reinvestment Period Criteria**": The ~~criteria~~meaning specified in Section 12.2.

"**Reinvestment Target Par Balance**": ~~The~~ As of any date of determination, the Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount

(excluding any payment of Deferred Interest) of the Securities through the Priority of Distributions (other than with respect to the Class X Notes or a Refinancing) *plus* (b) 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~~).~~ other than in connection with a Refinancing), but excluding (i) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Note.

"**Repriceable Class**": Each Class designated as such in Section 2.3.

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

"**Requesting Party**": The meaning specified in ~~Section 14.17(a)~~Section 14.17(a).

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

Class	Required Additional Issuance Overcollateralization Ratio (%)
A/B	131.58%
C	121.95%
D	112.36%
E	108.70%

"**Required Coverage Ratio**": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class (the "**Required Overcollateralization Ratio**" or the "**Required Interest Coverage Ratio**," as applicable):

Class	Required Overcollateralization Ratio (%)	Required Interest Coverage Ratio (%)
A/B	~~121.06~~121.58%	~~120~~120.00%
~~B~~C	~~113.51~~113.95%	~~110~~115.00%
~~C~~D	~~107.12~~106.36%	~~105~~110.00%
~~D~~E	~~104.46~~104.20%	~~102~~105.00%

"**Required Hedge Counterparty Rating**": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as

determined by the Portfolio Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

"**Required S&P Credit Estimate Information**": The S&~~P's "Credit Estimate Information Requirements" dated April 2011~~P Publication and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**Required Subordinated Notes Percentage**": A Majority of the Subordinated Notes.

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

"**Reset Date**": A Redemption Date in relation to an Optional Redemption by Refinancing which involves (i) the establishment of a Non-Call Period for any Refinancing Replacement Notes issued in connection with such Optional Redemption by Refinancing and (ii) extending or adding a Reinvestment Period.

"**Resolution**": With respect to the Issuer or the Co-Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the member and managers of the Co-Issuer, respectively.

"**Restricted Trading Period**": Each day during which (~~1~~a)(~~a~~i) the rating of the Class A~~-1a~~-1 Notes ~~has been reduced by Moody's or S&P by~~is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is one or more rating subcategories below ~~its initial rating thereof or withdrawn and such rating has not been subsequently upgraded or reinstated to at least such initial rating or (b) unless the Controlling Class Condition is satisfied, the Moody's rating of the Class A-1b Notes or the S&P rating~~the Initial Rating thereof, (ii) (A) the rating of any of the Class A-2 Notes, Class B Notes~~,~~ and Class C Notes ~~or Class D~~ is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is two or more rating subcategories below the Initial Rating thereof or (B) prior to the satisfaction of the Controlling Class Condition, the rating of the Class D-1 Notes, Class D-2 Notes or Class E Notes is withdrawn (and not reinstated~~,~~) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is two or more rating subcategories below ~~its respective initial rating)~~the Initial Rating thereof or (iii) following the satisfaction of the Controlling Class Condition but prior to the satisfaction of the Initial Class C Notes Condition, the rating of the Class D-1 Notes is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is three or more rating subcategories below the Initial Rating thereof and (~~2~~b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (~~a~~i) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Reinvestment Target Par Balance~~,~~ or (~~b~~ii) ~~prior to the satisfaction of the Controlling Class Condition,~~(A) any Coverage ~~Tests~~Test will not be satisfied~~,~~ or (~~c~~B) prior to the satisfaction of the Controlling Class Condition, the Moody's Maximum Rating Factor Test will not be satisfied; **provided, that** such period will not be a Restricted Trading Period (x) upon

the withdrawal of a rating of any Class of Securities because such Class is no longer Outstanding or if ~~Moody's or S&P~~the relevant Rating Agency ceases to be a Rating Agency with respect to such Class of Securities or (y) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (i) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (ii) a further downgrade or withdrawal of the ~~Moody's rating or S&P~~relevant Rating Agency's rating of any Class of Securities that notwithstanding such direction would cause the conditions set forth in clauses (~~1)~~(a) or (~~1)~~(b) to be true.

~~"Retention Holder": A "majority-owned affiliate" (as such term is defined in the U.S. Risk Retention Requirements) of the Portfolio Manager.~~

~~"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

"**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 and unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; **provided, that** any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

~~"Rule 17g-5": The meaning specified in Section 14.16.~~

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

"**Rule 144A Global Security**": A permanent global security in definitive, fully registered form without interest coupons that is not a Regulation S Global Security.

"**Rule 144A Information**": The meaning specified in Section 7.14.

"**Rule 17g-5**": The meaning specified in Section 14.16.

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

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and ~~is subject to the Distressed Exchange Offer and~~ ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value of at least 80.0% of its par value.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"**S&P CDO Formula Election Date**": The date designated by the Portfolio Manager, in its sole discretion, within five Business Days' written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR;, which the Portfolio Manager shall notify to S&P, the Trustee and the Collateral Administrator within five Business Days after such election and **provided**, **that** an S&P CDO Formula Election Date may only occur once.

"S&P CDO Formula Election Period": (a) If an S&P CDO Formula Election Date does not occur in connection with the Effective Date, the period from and after the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from the Effective Date until the occurrence of S&P CDO Model Election Date (if any).

"S&P CDO Model Election Date": The date designated by the Portfolio Manager, in its sole discretion, within five Business Days' written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; provided that an S&P CDO Model Election Date may only occur once.

"**S&P CDO** Model**Formula Election Period**": (a) If an S&P CDO Formula Election Date does not occur in connection with the Effective Date, theThe period from the Effective Date untiland after the occurrence of the S&P CDO Formula Election Date(if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Effective Date, the period from and after theuntil the occurrence of an S&P CDO Model Election Date (if any).

"**S&P CDO** Monitor**Model**": The dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class) and S&P's proprietary corporate default studies(available as of the Refinancing Date at www.sp.sfproducttools.com), as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator.

"**S&P CDO Model Cases**": Inputs for the S&P CDO Monitor shall beModel chosen by the Portfolio Manager (with notice to the Collateral Administrator) and associated with either (xi) a recovery rate for the Highest Ranking S&P Class from table 1 in Section 2 of Schedule 5, a "the S&P CDO Model Recovery Rate Matrix (which is referred to as the "**S&P CDO Model Recovery Rate**") and (ii) a spread from the S&P CDO Model Weighted Average Life Case" from table 3 in Section 2 of Schedule 5 and a weighted average floating spread from table 2 in Section 2 of Schedule 5 or (y) a weightedSpread Matrix (which is referred to as the "**S&P CDO Model Weighted Average Spread**") or such other weighted average recovery rate for the

~~Highest Ranking S&P Class, a weighted average life and a weighted average floating spread selected by~~ or weighted average spread confirmed by S&P.

"**S&P CDO Model Election Date**": The date designated by the Portfolio Manager ~~(with~~, in its sole discretion, within five Business Days' written notice to S&P, the Trustee and the Collateral Administrator~~) and, prior to~~ as the date on which the Issuer will begin to utilize the S&P CDO ~~Formula Election Date, confirmed by S&P~~Model; **provided that** an S&P CDO Model Election Date may only occur once.

"**S&P CDO Model Election Period**": The period from the S&P CDO Model Election Date (if any) until the occurrence of the S&P CDO Formula Election Date (if any).

"**S&P CDO** ~~Monitor~~**Model Recovery Rate**": The ~~weighted average recovery rate applicable as of any date of determination pursuant to clause (x) or (y) of~~meaning specified in the definition of "S&P CDO ~~Monitor".~~Model Cases."

"**S&P CDO Model Recovery Rate Matrix**": A recovery rate between 20.00% and 100.00% in 0.005% increments.

"**S&P CDO Model Weighted Average Spread Matrix**": Any spread between 1.00% and 6.00% in 0.01% increments.

"**S&P CDO Monitor SDR**": The S&P CDO Monitor SDR as set forth in Schedule 6.

"**S&P CDO Monitor Test**": A test that will be applicable only if any Outstanding Securities are rated by S&P and will be satisfied if on any Measurement Date on or after the ~~Effective~~Refinancing Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the input files from S&P ~~CDO Monitor input files~~ or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Model Election Period, the S&P Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P ~~CDO Monitor~~ SDR with respect to the Highest Ranking S&P Class. During an S&P CDO Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, (x) the definitions on Schedule 6 will apply, and (y~~) in connection with the Effective Date, the S&P Effective Date Adjustments defined on Schedule 6 will be applied and (z~~) the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio.

~~"S&P CDO Monitor Weighted Average Life": As of any date of determination (a) prior to the S&P CDO Formula Election Date, the weighted average life applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor" and (b) on or after the S&P CDO Formula Election Date, the number of years following such date obtained by dividing (x) the sum of the products, for all Collateral Obligations (other than Defaulted~~

~~Obligations and Deferring Obligations), of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the outstanding principal balance of such Collateral Obligation by (y) the aggregate remaining principal balance at such time of all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations).~~

"**S&P Class Break-Even Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined ~~by S&P,~~ through application of the S&P CDO ~~Monitor chosen by the Portfolio Manager in accordance with the Indenture that is applicable to the portfolio of Collateral Obligations~~Model, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class of Securities in full.

"**S&P Class Default Differential**" With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, the rate calculated by *subtracting* the S&P ~~Class Scenario Default Rate~~SDR for such Class of Securities at such time from (x) prior to the S&P CDO Formula Election Date, the S&P Class Break-Even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO ~~Monitor~~ Adjusted BDR, in each case, for such Class of Securities at such time.

"**S&P Class Scenario Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time ~~(x) prior to the S&P CDO Formula Election Date,~~ an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's ~~initial rating~~Initial Rating of such Class, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO ~~Monitor~~Model at such time ~~and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Monitor SDR~~.

"**S&P Collateral Value**": With respect to any Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation, (a) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation, the S&P Recovery Amount of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such Measurement Date or (b) as of any Measurement Date after the 30-day period referred to in clause (a), the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such Measurement Date and (ii) the Market Value of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such Measurement Date.

~~"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification~~

~~number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and SOFR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P recovery rating for such Collateral Obligation, if applicable, (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 7.17, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any benchmark floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.~~

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

~~"S&P Minimum Floating Spread": The weighted average floating spread applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor".~~

"**S&P Minimum Weighted Average Recovery Rate Test**": ~~The~~A test that will be applicable only if any Outstanding Securities are rated by S&P (and during an S&P CDO Model Election Period) and will be satisfied on any date of determination, during an S&P CDO Model Election Period and so long as any Outstanding Securities are rated by S&P, if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO ~~Monitor~~Model Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) ~~in connection with the S&P CDO Monitor Test~~pursuant to Section 7.17(a).

"**S&P Publication**": ~~The 2011~~ S&~~P Credit Estimates Publication and related~~ P's "Credit FAQ: ~~What Are Credit Estimates and How Do They Differ From Ratings?,~~Anatomy Of A Credit Estimate: What It Means And How We Do It" dated as of ~~April 6~~January 14, ~~2011~~2021.

"**S&P Rating**": With respect to any Collateral Obligation ~~(excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer)~~, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation (x) that is not a Current Pay Obligation or a DIP Collateral Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty ~~approved by S&P for use in connection with this transaction~~satisfying the then-current S&P guarantee 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) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if 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; (B) if 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; and (C) if 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;

(b) with respect to any Collateral Obligation (x) that is not a Current Pay Obligation but is a DIP Collateral Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i) 12 months after the assignment of such rating, or (ii) the occurrence of any "material change" as described in the S&P Publication; **provided**, **that** if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be ~~"CCC-" until such credit rating is obtained from S&P;~~(1) as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 days period, unless, during such 90 day period, the Portfolio 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;

(c) if an obligation of the issuer (x) is not a Current Pay Obligation or a DIP Collateral Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, and is publicly rated by Moody's or Fitch, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating or the Fitch Rating except that the S&P Rating of such obligation will be ~~(A) one subcategory below~~ the S&P equivalent of ~~either~~ the Moody's Rating ~~if such Moody's Rating is "Baa3" or higher~~ or the Fitch Rating ~~if such Fitch Rating is "BBB-" or higher and (B) two subcategories below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Ba1" or lower or the Fitch Rating if such Fitch Rating is "B+" or higher~~, as applicable; **provided**, **that** (x) the Aggregate Principal Balance of

the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating or a Fitch Rating as set forth in this clause (c) may not exceed 10.0% of the Collateral Principal Amount~~; provided, that, to the extent that Moody's or Fitch is no longer acting as a Rating Agency hereunder and an applicable successor is not in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c)~~ and (y) for purposes of this clause (c), if the relevant Collateral Obligation has both a Moody's Rating and a Fitch Rating, the S&P Rating will be determined using the lower of its Moody's Rating and Fitch Rating;

(d) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio 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 Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; **provided that**, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; **provided**, **further**, **that** if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after 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 Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided**, **further**, **that** such confirmed or updated credit estimate will expire on the earlier of (i) the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto and (ii) the occurrence of any "material change" (as further described in the S&P Publication), which shall be notified to S&P, so long as any Outstanding Securities are rated by S&P;

(e) with respect to a DIP Collateral Obligation (x) that is not a Current Pay Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation ~~will~~shall be "CCC-"; ~~and~~

(f) with respect to a Collateral Obligation (x) that is not a Current Pay Obligation or a Defaulted Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; **provided that** (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such ~~obligor~~Obligor or any of its affiliates is not currently in reorganization or bankruptcy; **provided that**, an Obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor or sponsors, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than ~~10~~10.0% of the Collateral Principal Amount consists of

Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) with respect to a Collateral Obligation that is a Current Pay Obligation, the S&P Rating of such Collateral Obligation shall be the higher of (i) if S&P has assigned such Collateral Obligation a public rating, a private rating or a confidential rating, such rating and (ii) "CCC";

provided that for purposes of the determination of the S&P Rating, (A) if the applicable rating assigned by S&P to an ~~obligor~~Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an ~~obligor~~Obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (~~z~~C) any reference to the S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the ~~obligor~~Obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

~~The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer will be determined as follows:~~

~~(g) Subject to clause (j) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:~~

~~(i) there is an issue credit rating published by S&P for the Collateral Obligation and~~

~~(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation shall be the higher of (1) three subcategories below such issue credit rating and (2) "CCC-";~~

~~(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation shall be the higher of (1) two subcategories below such issue credit rating and (2) "CCC-";~~

~~(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation shall be the higher of (1) one subcategory below such issue credit rating and (2) "CCC-";~~

(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation shall be the higher of (1) such issue credit rating and (2) "CCC-";

(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation shall be the higher of (1) one subcategory above such issue credit rating and (2) "CCC-"; or

(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation shall be the higher of (1) two subcategories above such issue credit rating and (2) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations shall be "CCC-";

(h) Subject to clause (j) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation shall be "CCC-";

(i) Subject to clause (d) above, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation shall be "CCC-";

(j) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation shall be determined as follows:

(i) *first*, an S&P Rating for each such Collateral Obligation shall be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (g)(i) above shall be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation shall be calculated by dividing "X" by "Y" where:

"X" shall equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

"Y" shall equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) *fourth*, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above shall be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations shall be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (j).

"**S&P Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-currentthen current rating of any Class of Secured Notes will occur as a result of such action; **provided**, that if (a) S&P has indicated tomakes a public announcement or informs the Issuer (or, the Portfolio Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because S&P has determined that such action or designation would cause a withdrawal or reduction with respect to S&P's then-current rating of any Class of Secured Notes), then such condition will be inapplicable on and after the date that is 10 Business Days after the Issuer (or the Portfolio

~~Manager on its behalf) provides notice of such proposed action or designation to S&P~~or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous written consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of one or more Classes of Secured Notes may be reduced or withdrawn as a result of such amendment or (c) S&P no longer constitutes a Rating Agency under this Indenture, then the S&P Rating Condition will not apply to such action; **provided, further, that** the S&P Rating Condition will be inapplicable (and will not be required to be satisfied) if no Class of Secured Notes rated by S&P will be Outstanding as of the close of business on the effective date of such action.

"**S&P Recovery Amount**": With respect to any Collateral Obligation or LMQ Obligation, an amount equal to the product of ~~(a) the S&P Recovery Rate and~~ :

(a) the S&P Recovery Rate; and

(b) the Principal Balance of such Collateral Obligation or outstanding principal amount of such LMQ Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5 based on the Initial Rating of the Highest Ranking S&P Class or as advised by S&P.

~~"S&P/Moody's Selected Maximum Average Life": As of any date of determination, the "Weighted Average Life Case" associated with the S&P CDO Monitor chosen by the Portfolio Manager with respect to such date pursuant to the definition of "S&P CDO Monitor" and the table 3 from Section 2 of Schedule 5; provided that the Portfolio Manager may not select a case corresponding to a "Weighted Average Life Case" if such selection causes the Moody's Maximum Rating Factor Test to become out of compliance; provided, further, that, notwithstanding the foregoing, the Portfolio Manager may not select a case corresponding to a "Weighted Average Life Case" that is lower than the Maximum Weighted Average Life if such selection would cause the Weighted Average Life Test to not be satisfied; provided, further, that the Portfolio Manager may not select a S&P/Moody's Selected Maximum Average Life that is lower than the Weighted Average Life on the date of such selection. The Portfolio Manager will provide notice to Moody's and the Collateral Administrator of its selection.~~

"**S&P Recovery Rating**": With respect to a Collateral Obligation, the recovery rating determined in the manner set forth in Section 1 of Schedule 5 or as advised by S&P.

"**S&P SDR**": (a) During an S&P CDO Model Election Period (if any), the S&P Class Scenario Default Rate or (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Monitor SDR.

"**S&P Weighted Average Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, dividing such sum by the Aggregate

Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

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

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets *less* any reasonable expenses incurred by the Portfolio Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

"**Scheduled Class A-1 Stated Maturity Date**": The Distribution Date identified as such in Section 2.3 with respect to the Class A-1 Notes on and as of the Refinancing Date; **provided** that, no Scheduled Class A-1 Stated Maturity Date will be deemed to occur if the stated maturity date of the Class A-1 Notes is extended in accordance with the definition of "Stated Maturity."

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

"**Second Lien Loan**": Any assignment of~~,~~ or Participation Interest in~~,~~ a loan that is a first-lien ~~last out~~last-out loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens).

"**Second Priority Senior Secured Note**": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person (other than a sovereign or municipal entity) that is secured by a valid second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"**Secured Loan Obligation**": Any Senior Secured Loan or Second Lien Loan.

"**Secured Notes**": Collectively, the Co-Issued Notes, the Class E Notes and the Class ~~D~~F Notes.

"**Secured Notes Collateral Account**": The ~~sub-~~account established pursuant to Section 10.3(b) and designated as the "Secured Notes Collateral Account".

"**Secured Notes Principal Collection Account**": The ~~sub-~~account established pursuant to Section 10.2(a) and designated as the "Secured Notes Principal Collection Account".

"**Secured Notes Ramp-Up Account**": The ~~sub-~~account established pursuant to Section 10.3(c) and designated as the "Secured Notes Ramp-Up Account".

"**Secured Obligations**": The meaning specified in the Granting Clause.

"**Secured Parties**": The meaning specified in the Preliminary Statement.

"**Securities**": Collectively, the Co-Issued Notes and the Issuer Only Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"**Securities Account Control Agreement**": The securities account control agreement as amended on the Refinancing Date among the Issuer, the Trustee and the Bank, as Intermediary, as amended from time to time.

"**Securities Act**": The United States Securities Act of 1933, as amended from time to time.

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

"**Securities Lending Agreement**": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

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

"**Selling Institution**": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or ~~the~~its guarantor ~~of such entity~~under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"**Senior Secured Bond**": Any assignment of other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) has the most senior pre-petition priority (including pari passu with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof and (d) is secured by a valid first priority perfected security interest on specified collateral.

"**Senior Secured Loan**": Any assignment of, or Participation Interest in~~,~~ a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof.

"**Senior Secured Note**": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person (other than a sovereign or municipal entity) that (a) has the most senior pre-petition priority (including pari passu with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (b) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof and (c) is secured by a valid first priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"**Senior Unsecured Loan**": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"**SIFMA Website**": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holiday-schedule, or such successor website as identified by the Portfolio Manager to the Trustee and Calculation Agent.

"**Signature Law**": The meaning specified in Section 14.12.

"**Similar Law**": ~~Any~~A U.S. federal, state, local, non-U.S. or other ~~applicable laws~~law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or ~~the~~prohibited transaction provisions of Section 4975 of the Code.

"**Small Obligor Loan**": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Small Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Small Obligor Loan.

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

~~"Solvency II": Directive 2009/138/EC as may be amended, replaced or supplemented from time to time.~~

"**SPE**": Any collateralized loan obligation vehicle or other special purpose entity meeting S&P's and, so long as Moody's is rating any Secured Notes, Moody's then-applicable criteria for bankruptcy remoteness.

"**SPE Participation**": Any Participation Interest acquired pursuant to a participation agreement which counterparty satisfies the criteria under (a) either clause (a)(i) or (a)(ii) of the definition of "Third Party Credit Exposure Limits" (or any other participation agreement for which the S&P Rating Condition is satisfied) and (b) so long as Moody's is rating any Secured Notes, clause (a)(i) or (a)(ii) of the definition of "Moody's Counterparty Criteria" (or any other participation agreement for which the Moody's Rating Condition is satisfied); **provided that** so long as Moody's is rating any Secured Notes, the Issuer may not enter into any SPE Participation unless the Moody's Rating Condition has been satisfied.

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

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

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

"**Specified Contribution Repayment Amount**": With respect to any Specified Contributor and any Distribution Date, an amount equal to the lesser of (i) the amount specified by the Portfolio Manager in writing to the Trustee and the Collateral Administrator to be repaid to such Specified Contributor in accordance with the Priority of Distributions on such Distribution Date and (ii) the excess of (A) the initial amount of such Specified Contributor's Contribution as set forth in the Contribution Register over (B) amounts previously repaid to such Contributor pursuant to the clause (i) above. Any Specified Contribution Repayment Amounts that are made shall for tax reporting purposes be treated by the Issuer as a repayment of the Contribution and not as a dividend or any other type of payment.

"**Specified Contributor**": A Contributor that (i) is a Holder of a Security that is a Certificated Security, (ii) has notified the Trustee, Collateral Administrator and Portfolio Manager in writing, by no earlier than 20 Business Days and no later than 10 Business Days prior to any Determination Date that its Contribution was in expectation of being returned with a Specified Contribution Repayment Amount and (iii) the Portfolio Manager directs, in its sole discretion, should receive a Specified Contribution Repayment Amount in accordance with the Priority of Distributions on one or more Distribution Dates specified by the Portfolio Manager.

"**Specified Equity Securities**": The securities or interests funded, received or purchased in connection with a workout, restructuring or similar transaction in respect of a Collateral Obligation, including securities or interests resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout ~~or~~, restructuring or similar transaction 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 so long as (i) such securities or interests would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or otherwise permitted under the Volcker Rule or the Issuer enters into binding commitments to sell such Specified Equity Securities prior to the receipt thereof and (ii) in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is expected to result in better overall recovery on the related Defaulted Obligation or Credit Risk 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 Portfolio Manager's commercially reasonable judgment, which judgement shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager), as applicable.

"**Standby Directed Investment**": ~~The meaning specified in Section 10.6.~~Initially, JPMorgan US$ LNAV Liquidity Fund (ISIN No. LU0103813712) (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Portfolio Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein).

"**Stated Maturity**": With respect to any Collateral Obligation, Eligible Investment or Secured Obligation, the maturity date specified in such Collateral Obligation, Eligible Investment or Secured Obligation or applicable Underlying Instrument; and with respect to any Class, the date specified as such in Section 2.3~~.~~; **provided that**, on any date on or after the date on which the Controlling Class Condition is satisfied, the "Stated Maturity" with respect to the Class A-1 Notes may be extended to the Distribution Date in April 2038, by written notice from the Issuer to the Trustee (on which the Trustee may rely), the Collateral Administrator and each of the Rating Agencies extending the "Stated Maturity" of the Class A-1 Notes and certifying that the Controlling Class Condition has been satisfied. In such event, the Issuer shall cause such maturity to be modified on the systems of DTC.

"**Step-Down Obligation**": Any Collateral Obligation ~~(other than a Rate Floor Obligation)~~ the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); **provided that**, a Collateral Obligation shall not be a Step-Down Obligation solely by reason of being a Rate Floor Obligation without any other contractually mandated decreases in coupon payments or spread over time.

"**Step-Up Obligation**": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"**Stock Exchange**": Any stock or similar exchange on which a Security is listed.

"**Structured Finance Obligation**": Any obligation of a special purpose vehicle (other than the Securities or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including asset-backed securities.

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section ~~9~~10 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to 0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the ~~Collateral Principal~~Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"**Subordinated Notes**": The Subordinated Notes issued pursuant to this Indenture ~~and~~ having the characteristics specified in Section 2.3.

"**Subordinated Notes Collateral Account**": The ~~sub-~~account established pursuant to Section 10.3(b) and designated as the "Subordinated Notes Collateral Account~~"~~."

"**Subordinated Notes Collateral Obligations**": (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes ~~Ramp-Up~~Ramp-Up Account or the Subordinated Notes Principal Collection Account, (c) any Transferable Margin Stock that have been transferred to the Subordinated Notes Collateral Account and (d) any Collateral Obligations that were purchased by the Issuer with (i) Additional ~~Subordinated~~Junior Notes Proceeds pursuant to Section 2.4, (ii) 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 Portfolio Manager) or (iii) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (a), (b), (c) and (d) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; **provided that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"**Subordinated Notes Principal Collection Account**": The ~~sub-~~account established pursuant to Section 10.2(a) and designated as the "Subordinated Notes Principal Collection Account~~"~~."

"**Subordinated Notes Ramp-Up Account**": The ~~sub-~~account established pursuant to Section 10.3(c) and designated as the "Subordinated Notes Ramp-Up Account~~"~~."

"**Subordinated Notes Reinvestment Ceiling**": U.S.$~~64,825,000~~76,325,765 plus any amounts described in clause (d) of the definition of Subordinated Notes Collateral Obligations.

~~"Successor Benchmark Rate": (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for the Benchmark, (b) a benchmark rate that is used to determine interest payable on at least 50% of all floating rate Collateral Obligations, (c) the reference rate recognized or acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for the Benchmark by the Loan Syndications and Trading Association® (or any successor organization, "LSTA")) or the Alternative Reference Rates Committee (or any successor organization, "ARRC"), which in~~

either case may include a Reference Rate Modifier recognized or acknowledged by LSTA or ARRC, respectively, and/or (d) the single reference rate that is used in calculating the interest rate of at least 50% of the par amount of floating rate notes priced or issued in the preceding six months in new issue collateralized loan obligation transactions or amended in existing collateralized loan obligation transactions (with respect to clause (a), (b) and (d) above, as determined by the Portfolio Manager in its sole discretion prior to the Distribution Date following the date on which the Successor Benchmark Rate amendment is proposed).

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

"**Super Senior Revolving Facility**": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; **provided, however**, that any such loan may only be treated as a Super Senior Revolving Facility if it represents no greater than 15% of the sum of (i) the revolving facility amount, (ii) the principal balance of the associated Senior Secured Loan and (iii) the principal balance of any other debt that is *pari passu* with such associated Senior Secured Loan.

"**Supermajority**": With respect to any Class, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Securities of such Class.

"**Supplemental Reserve Account**": The meaning specified in Section 10.3(f).

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

"**Surrendered Notes**": Any Securities or beneficial interests in Securities tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 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 at a price (as a percentage of par) equal to or greater than (i) the sale price of the sold Collateral Obligation and (ii) the greater of (x) 50.0% and (y) 60.0% of the latest average bid price of the Leveraged Loan Index and (bMinimum Purchase Price, (b) is purchased or committed to be purchased within 20 Business Days of such sale and (c) has rating(s) equal to or greater than the rating(s) of the sold Collateral Obligation;, **provided, that** to the extent (A) the Aggregate Principal Balance of Swapped Non-DiscountNon-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-DiscountNon-Discount Obligations, or (B) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the ClosingRefinancing Date exceeds 10.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; **provided, further, that** such Collateral Obligation shall 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 and/or principal on a reference obligation or the credit performance of a reference obligation.

"**Tax**": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority ~~other than a stamp, registration, documentation or similar tax~~.

"**Tax Account Reporting Rules**": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD ~~(including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard)~~.

"**Tax Account Reporting Rules Compliance**": Compliance with Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, ~~an~~a non-U.S. Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or ~~an~~a non-U.S. Issuer Subsidiary.

"~~Tax Advantaged~~**Tax-Advantaged Jurisdiction**": (a) One of the jurisdictions ~~of~~among Aruba, ~~the~~The Bahamas, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, ~~the Channel Islands,~~ Curacao, Guernsey, Ireland, the Isle of Man, Jersey, the Marshall Islands, Mauritius, Monaco, Singapore, ~~Saint~~Sint Maarten ~~or~~and the U.S. Virgin Islands, so long as ~~each such jurisdiction is rated at least "AA-" by S&P or "Aa3" by Moody's or (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.~~the foreign currency issuer credit rating of which (as well as the foreign currency issuer credit rating of the country in which 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) is at least "A-" by S&P and (b) any other tax-advantaged jurisdiction as may be specified in publicly available published criteria from a Rating Agency from time to time.

"**Tax Advice**": Written advice ~~from~~(including via email) of Paul Hastings LLP or Milbank LLP or an opinion from other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Portfolio Manager)~~,~~ and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Portfolio Manager in determining whether to enter into the transaction.

"**Tax Event**": An event that shall occur on any date if on or prior to the next Distribution Date (a) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than any withholding tax imposed on or with respect to amendment, waiver, consent or extension fees, commitment fees or ~~similar fees, or fees that by their nature are commitment fees, or~~ similar fees, in each case 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 (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred or "gross up payments" required to be made by the Issuer is in excess of $1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

"**Tax Guidelines**": The provisions set forth in Annex A to the Portfolio Management Agreement, as they may be amended or supplemented from time to time.

"**Tax Reserve Account**": Any segregated non-interest bearing account established pursuant to ~~Section 10.3(i)~~Section 10.3(i).

"**Term SOFR**": With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; **provided, that** if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate for the Index Maturity as determined on the previous Interest Determination Date unless and until a Fallback Rate is selected.

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

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

"**Third Party Credit Exposure**": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"**Third Party Credit Exposure Limits**": Limits that shall be satisfied if (a) the Third Party Credit Exposure is with a counterparty that is an Eligible SPE Issuer or (b) the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating* of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+ (or with a short-term credit rating of "A-1+" in the absence of a long-term credit rating)	5%	5%
A (or with a short-term credit rating of "A-1" in the absence of a long-term credit rating)	5%	5%
A- or below	0%	0%

* Long-term credit rating unless specified otherwise in the table

"**Transaction ~~Document~~Documents**": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement ~~and~~, the Administration Agreement, the Refinancing Note Purchase Agreement, any Hedge Agreements and any agreement entered into with an Issuer Subsidiary.

"**Transaction Party**": Each of the Issuer, Co-Issuer, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator ~~and~~, the Administrator and the Intermediary.

"**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 (**provided that** such certificate may ~~be~~include a certification substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Refinancing Date or the Closing Date).

"**Transferable Margin Stock**": The meaning specified in ~~Section 12.1(g)(iii)~~Section 12.1(g)(ii).

"**Treasury Regulations**": The U.S. Treasury regulations promulgated under the Code.

"**Trust Officer**": When used with respect to the Trustee~~, any officer~~ or the Bank in any other capacity under the Transaction Documents, any director, vice president, assistant vice president, associate or any other Officer within the Corporate Trust Office (or any successor group of the ~~Trustee) including any vice president, assistant vice president or officer of the Trustee~~Bank, as applicable) customarily performing functions similar to those performed by the persons who at the time shall be such ~~officers~~Officers, respectively, ~~or~~ to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject, and in each case, having direct responsibility for the administration of this ~~Indenture~~transaction.

"**Trustee**": As defined in the first sentence of this Indenture.

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

~~"UCITS Directive": Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities, including any implementing and or delegated regulation, technical standards, level 2 measures and/or guidance related thereto, as may be amended, replaced or supplemented from time to time.~~

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

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

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

"**Unsalable Asset**": (a)(i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, or (iv) any other exchange in each case in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in ~~a~~the certificate of the Portfolio Manager as having a Market Value of less than U.S. $1,000, and in the case of each of (a) and (b) and with respect to which the Portfolio Manager certifies to the Trustee that (A) it has made commercially reasonable efforts to dispose of such

obligation for at least 90 days and (B) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"**U.S. Dollar**" or "**$**": 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.

"**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** ~~Requirements~~**Regulations**": Section 15G of the Exchange Act and any applicable implementing regulations.

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

"**Weighted Average Fixed Coupon**": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by ~~(A)~~ *dividing*:

~~(a) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Obligation and any Partial Deferrable Obligation to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by~~

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (~~A~~x) the ~~Aggregate Ramp-Up Par Amount~~Reinvestment Target Par Balance and (~~B~~y) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any ~~non-cash~~non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any ~~non-cash~~non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations); ~~and (B) to the extent the amount determined in clause (A) above is insufficient to satisfy the Minimum Fixed Coupon Test,~~

~~adding to such amount the Excess Weighted Average Floating Spread (if any) as determined by the Portfolio Manager;~~

provided, that (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Fixed Coupon and (y) in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only sub-clause (ii) of the foregoing clause (~~A)~~(b) shall apply.

"**Weighted Average Floating Spread**": As of any Measurement Date, ~~a fraction (~~the number expressed as a percentage~~)~~ obtained by ~~(a) multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing the sum determined pursuant to clause~~ dividing:

(a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread; by

(b) ~~(b) by~~an amount equal to the Aggregate Principal Balance of all floating rate Collateral Obligations~~, and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount as determined by the Portfolio Manager of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date;~~ as of such Measurement Date (excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent) **provided that** ~~(x),~~ Defaulted Obligations ~~shall~~will not be included in the calculation of the Weighted Average Floating Spread ~~and (y) in calculating the Weighted Average Floating Spread for purposes of determining compliance with the S&P CDO Monitor Test, only sub-clause (ii) of clause (A)(b) of the definition of Weighted Average Fixed Coupon will apply to the extent such definition is applicable.~~.

"**Weighted Average Life**": On any Measurement Date with respect to all Collateral Obligations (other than any Defaulted Obligation) the number obtained by (a) summing the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation by (ii) the Principal Balance of such Collateral Obligation and (b) *dividing* such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation)~~; provided that, if the aggregate principal amount of the Collateral Obligations (excluding any Defaulted Obligations) exceeds the Reinvestment Target Par Balance, the Collateral Obligations included in the calculation shall be only those Collateral Obligations with an Aggregate Principal Balance equal to the Reinvestment Target Par Balance (starting with Collateral Obligations with shortest Average Lives).~~.

"**Weighted Average Life Test**": A test that will be satisfied on any date of determination if the Weighted Average Life of ~~all~~the Collateral Obligations (for the avoidance of

doubt, other than commercial paper and Eligible Investments) as of such date is less than ~~the lesser of (a)~~or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Distribution Date (or prior to the first Distribution Date~~, the Closing Date and on and after April 20, 2027, such date) (the "Current Value") and (b) the S&P/Moody's Selected Maximum Average Life (reduced by an amount equal to 9 minus the Current Value); provided that if a S&P/Moody's Selected Maximum Average Life is not selected by the Portfolio Manager, the Weighted Average Life Test will be calculated using clause (a); *provided further* that after satisfaction of the Controlling Class Condition, the Weighted Average Life Test will not apply after the last day of the Reinvestment Period unless it is being tested in connection with Section 12.4(ii)(b).~~ following the Refinancing Date, the Refinancing Date).

Distribution Date in	Weighted Average Life Value
~~Closing~~Refinancing Date	~~9~~9.00
July ~~2018~~2025	~~8.63~~8.75
October ~~2018~~2025	~~8.38~~8.50
January ~~2019~~2026	~~8.13~~8.25
April ~~2019~~2026	~~7.88~~8.00
July ~~2019~~2026	~~7.63~~7.75
October ~~2019~~2026	~~7.38~~7.50
January ~~2020~~2027	~~7.13~~7.25
April ~~2020~~2027	~~6.88~~7.00
July ~~2020~~2027	~~6.63~~6.75
October ~~2020~~2027	~~6.38~~6.50
January ~~2021~~2028	~~6.13~~6.25
April ~~2021~~2028	~~5.88~~6.00
July ~~2021~~2028	~~5.63~~5.75
October ~~2021~~2028	~~5.38~~5.50
January ~~2022~~2029	~~5.13~~5.25
April ~~2022~~2029	~~4.88~~5.00
July ~~2022~~2029	~~4.63~~4.75
October ~~2022~~2029	~~4.38~~4.50
January ~~2023~~2030	~~4.13~~4.25
April ~~2023~~2030	~~3.88~~4.00
July ~~2023~~2030	~~3.63~~3.75
October ~~2023~~2030	~~3.38~~3.50
January ~~2024~~2031	~~3.13~~3.25
April ~~2024~~2031	~~2.88~~3.00
July ~~2024~~2031	~~2.63~~2.75
October ~~2024~~2031	~~2.38~~2.50
January ~~2025~~2032	~~2.12~~2.25
April ~~2025~~2032	~~1.88~~2.00
July ~~2025~~2032	~~1.63~~1.75
October ~~2025~~2032	~~1.38~~1.50
January ~~2026~~2033	~~1.12~~1.25
April ~~2026~~2033	~~0.88~~1.00

Distribution Date in	Weighted Average Life Value
July ~~2026~~2033	~~0.63~~0.75
October ~~2026~~2033	~~0.38~~0.50
January ~~2027~~2034	~~0.12~~0.25
April ~~2027~~2034 and after	0.00

"**Workout Loan**": A loan received prior to the satisfaction of the Controlling Class Condition in connection with a Distressed Exchange, that (x) does not satisfy the definition of Collateral Obligation solely in respect of clauses (ii) or (xi) thereof at the time of its receipt and (y) is not an equity security, which notwithstanding anything to the contrary shall be deemed to be a Collateral Obligation that is a Defaulted Obligation for all purposes under this Indenture; **provided that**, on any Business Day as of which such Workout Loan subsequently satisfies all clauses of the definition of Collateral Obligation (including if such Workout Loan subsequently satisfies clauses (ii) and (xi) of the definition of Collateral Obligation because the Controlling Class Condition is satisfied), the Portfolio Manager shall designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation" which is no longer a Defaulted Obligation as of such date. For the avoidance of doubt, any Workout Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Loan or a Defaulted Obligation), following such designation.

"**Workout Recoupment Condition**": A condition that is satisfied (as determined by the Portfolio Manager in its commercially reasonable judgment) as of any date of determination with respect to the acquisition of any LMQ Obligation purchased using Principal Proceeds, when the aggregate of all cash proceeds received from such LMQ Obligation and its related Defaulted Obligation or Credit Risk Obligation (plus, without duplication, any proceeds received with respect to any Equity Security or other security or obligation received in connection with the workout or restructuring of the related Defaulted Obligation or Credit Risk Obligation), as applicable, since the time of acquisition of such LMQ Obligation, equals the sum of (A) the higher of the aggregate amount of Principal Proceeds used to purchase such LMQ Obligation and the Adjusted Collateral Principal Amount of the LMQ Obligation and (B) the principal balance (excluding any capitalized interest) of such related Defaulted Obligation or Credit Risk Obligation, as applicable, immediately before such LMQ Obligation was acquired.

"**Zero-Coupon Security**": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; **provided that** if, after such purchase, such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail

[Link-to-previous setting changed from on in original to off in modified.].

23. Services: Business

24. Services: Consumer

25. Sovereign & Public Finance

26. Telecommunications

27. Transportation: Cargo

28. Transportation: Consumer

29. Utilities: Electric

30. Utilities: Oil & Gas

31. Utilities: Water

32. Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	61100005210000	BiotechnologyHousehold Products
1030000	Oil, Gas & Consumable Fuels	61200005220000	PharmaceuticalsPersonal Care Products
1033403	Mortgage Real Estate Investment Trusts (REITs)	6020000	Health Care Equipment & Supplies
2020000	Chemicals	70110006030000	BanksHealth Care Providers & Services
2030000	Construction Materials	70200009551729	Thrifts & Mortgage FinanceHealth Care Technology
2040000	Containers & Packaging	71100006110000	Diversified Financial ServicesBiotechnology
2050000	Metals & Mining	71200006120000	Consumer FinancePharmaceuticals
2060000	Paper & Forest Products	71300009551727	Capital MarketsLife Sciences Tools & Services
3020000	Aerospace & Defense	72100007011000	InsuranceBanks
3030000	Building Products	7310000	Real Estate Management & Development
3040000	Construction & Engineering	73110007110000	Real Estate Investment Trusts (REITs)Financial Services
3050000	Electrical Equipment	80200007120000	Internet Software & ServicesConsumer Finance
3060000	Industrial Conglomerates	80300007130000	IT ServicesCapital Markets
3070000	Machinery	80400007210000	SoftwareInsurance
3080000	Trading Companies & Distributors	81100007310000	Communications EquipmentReal Estate Management & Development

3110000	Commercial Services & Supplies	7311000	Diversified Real Estate Investment Trusts (REITs)
9612010	Professional Services	8030000	IT Services
3210000	Air Freight & Logistics	8040000	Software
3220000	Passenger Airlines	8110000	Communications Equipment
31100003230000	Commercial Services & SuppliesMarine Transportation	8120000	Technology Hardware, Storage & Peripherals
32100003240000	Air Freight & LogisticsGround Transportation	8130000	Electronic Equipment, Instruments & Components
32200003250000	AirlinesTransportation Infrastructure	8210000	Semiconductors & Semiconductor Equipment
32300004011000	MarineAutomobile Components	9020000	Diversified Telecommunication Services
32400004020000	Road & RailAutomobiles	9030000	Wireless Telecommunication Services
32500004110000	Transportation InfrastructureHousehold Durables	9520000	Electric Utilities
40110004120000	Auto ComponentsLeisure Products	9530000	Gas Utilities
40200004130000	AutomobilesTextiles, Apparel & Luxury Goods	9540000	Multi-Utilities
41100004210000	Household DurablesHotels, Restaurants & Leisure	9550000	Water Utilities
41200009551701	Leisure ProductsDiversified Consumer Services	95517019551702	Diversified Consumer ServicesIndependent Power and Renewable Electricity Producers
41300004300001	Textiles, Apparel & Luxury GoodsEntertainment	95517029622292	Independent Power and Renewable Electricity ProducersResidential REITs
42100004300002	Hotels, Restaurants & LeisureInteractive Media and Services	95517279622294	Life Sciences Tools & ServicesIndustrial REITs
4310000	Media	95517299622295	Healthcare TechnologyHotel and Resort REITs
4410000	Distributors	96120109622296	Professional ServicesOffice REITs
		9622297	Health Care REITs

4430000	Broadline Retail	9622298	Retail REITs
4440000	Specialty Retail	9622299	Specialized REITs
44200005020000	InternetConsumer Staples Distribution and Catalog Retail	PF1	Project finance: Industrialindustrial equipment
44300005110000	Multiline RetailBeverages	PF2	Project finance: Leisureleisure and gaming
44400005120000	Specialty RetailFood Products	PF3	Project finance: Naturalnatural resources and mining
50200005130000	Food & Staples RetailingTobacco	PF4	Project finance: Oiloil and gas
5110000	Beverages	PF5	Project finance: Powerpower
5120000	Food Products	PF6	Project finance: Publicpublic finance and real estate
5130000	Tobacco	PF7	Project finance: Telecommunicationstelecommunications
5210000	Household Products	PF8	Project finance: Transport
5220000	Personal Products	PF1000–PF1099	Reserved
6020000	Healthcare Equipment & Supplies		
6030000	Healthcare Providers & Services		

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~~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~~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 shall 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

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
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
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

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
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~~Industry Classification group shown on Schedule 1.

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~~ and collateralized loan obligations shall not be included~~; **provided, that** an issuer will not be considered an Affiliate of another issuer solely because they are controlled by the same financial sponsor or sponsors.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"**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 in the previous 15 months; **provided that** (a) if Moody's has been requested by the Issuer, the Portfolio 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 Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub-clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "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 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3".

"**Moody's Default Probability Rating**": ~~(a)~~ (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

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

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

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

(iv) ~~(iv)~~ if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Portfolio Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor Test; **provided that** no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

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

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

(b) ~~(b)~~ with respect to a DIP Collateral Obligation:

(i) ~~(i)~~ for so long as any outstanding Securities are rated by Moody's, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's otherwise, the Moody's Rating of such DIP Collateral Obligation; or

(ii) ~~(ii)~~ if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "~~B2".~~Caa3."

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

"**Moody's Derived Rating**": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

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

(a) ~~(b) If not determined pursuant to clause (a) above, if~~If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

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

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

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

Type of Collateral Obligation	Rating by S&P or Fitch (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P or Fitch
Not Structured Finance Obligation	= >BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	= <BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

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

"**Moody's Rating**": ~~(a)~~ (a) With respect to a Collateral Obligation that is a Senior Secured Loan (other than a DIP Collateral Obligation):

(i) ~~(i)~~ if (A) Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating or (B) the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, such Moody's Credit Estimate;

(ii) ~~(ii)~~ if not determined pursuant to clause (i), ~~(A)~~ if the Obligor of such Collateral Obligation has a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or ~~(B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate~~issuer rating;

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

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

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

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

(i) ~~(i)~~ if (A) Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating or (B) the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, such Moody's Credit Estimate;

(ii) ~~(ii)~~ if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) ~~(iii)~~ if not determined pursuant to clause (i) or (ii), ~~(A)~~ if the Obligor of such Collateral Obligation has ~~(A)~~ a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or ~~(B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate~~issuer rating;

(iv) ~~(iv)~~ if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating or an unpublished monitored rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

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

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

(c) With respect to a Collateral Obligation that is a DIP Collateral Obligation, 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, (x) if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody's and a new facility rating has not been issued by Moody's or (y), in the case of a new issued DIP Collateral Obligation in which a facility rating has not yet been assigned, then at the election of the Portfolio Manager (in its sole discretion) such DIP Collateral Obligation will be deemed to have a Moody's Rating equal to such withdrawn rating in case of clause (x) or the rating determined by the Portfolio Manager in its commercially reasonable discretion in the case of

clause (y); provided that, the Aggregate Principal Balance of Collateral Obligations with a rating determined by the Portfolio Manager in the case of clause (y) may not exceed 5.0% of the Collateral Principal Amount (on a point-in-time bases).

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

"**Moody's RiskCalc Calculation**": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Portfolio Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".**EDF**": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"**Pre-Qualifying Conditions**": With respect to any loan, conditions that will be satisfied if the Obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) ~~(a)~~ the independent accountants of such Obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(b) if quality of earnings reports ("**Q of E Reports**") are used as the source of model inputs, the following conditions are met:

(i) Q of E Reports are from a nationally recognized audit firm;

(ii) GAAP audits are not available; and

(iii) such Q of E Reports are used for up to 18 months for any single Obligor;

~~(b) the Obligor's EBITDA is equal to or greater than U.S.$5,000,000;~~

~~(c) the Obligor's annual sales are equal to or greater than U.S.$10,000,000;~~

~~(d) the Obligor's book assets are equal to or greater than U.S.$10,000,000;~~

~~(e) the Obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;~~

~~(f) the Obligor is a private company with no public rating from Moody's;~~

(c) ~~(g)~~ for the current and prior fiscal year, such Obligor's~~:~~

~~(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);~~

~~(ii)~~ debt/EBITDA ratio is less than ~~6.0~~9.0:1.0; and

~~(h) no greater than 25% of the company's revenue is generated from any one customer of the Obligor;~~

(d) ~~(i)~~ the Obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance~~;~~.

~~(j) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and~~

~~(k) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Portfolio Manager in its reasonable discretion not to relate to a decline in credit quality.~~

2. The Portfolio Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Portfolio Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Portfolio Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:[1]

[1] RiskCalc-based Moody's Rating Factors are derived from five~~-~~ year .edfs. To produce these .edfs, the Moody's RiskCalc ~~model~~Calculation should be run in both Financial Statement Only ("**FSO**") mode and Credit Cycle Adjusted ("**CAA**") mode. In the CAA mode, the model inputs are based on current financial data and should be

RiskCalc-Derived .~~EDF~~edf		Moody's Rating Factor
~~Baa3~~Ba2.edf and ~~above~~higher	0X < Debt/EBITDA < 3X and total assets > $200mm	~~1766~~2720
~~Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf~~	Debt/EBITDA > 3X or Total Assets < $200mm	~~2720~~3490
Ba3.edf, B1.edf, B2.edf or B3.edf		3490
~~Caa~~Caa-C.edf		~~4470~~4770

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Portfolio Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Portfolio Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	Moody's Recovery Rate
First-lien, senior secured loans	50%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the Obligor's Moody's Rating Factor.

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	~~Range from Published Reports*~~	~~S&P Recovery Identifier~~	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+ (100).....	~~100~~	~~1+~~	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1 (95).....	~~95-99~~	~~1~~	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1 (90).....	~~90-94~~		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
1 (N/A).....			65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2 (85).....	~~85-89~~	~~2H~~	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2 (80).....	~~80-84~~		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2 (75).....	~~75-79~~	~~2L~~	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2 (70).....	~~70-74~~		50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
2 (N/A).....			50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3 (65).....	~~65-69~~	~~3H~~	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3 (60).....	~~60-64~~		40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3 (55).....	~~55-59~~	~~3L~~	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3 (50).....	~~50-54~~		30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
3 (N/A).....			30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4 (45).....	~~45-49~~	~~4H~~	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4 (40).....	~~40-44~~		27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4 (35).....	~~35-39~~	~~4L~~	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4 (30).....	~~30-34~~		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
4 (N/A).....			20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5 (25).....	~~25-29~~	~~5H~~	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5 (20).....	~~20-24~~		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5 (15).....	~~15-19~~	~~5L~~	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5 (10).....	~~10-14~~		5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
5 (N/A).....			5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6 (5).....	~~5-9~~	~~6~~	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6 (0).....	~~0-4~~		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
6 (N/A).....			2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
			Recovery rate					

~~* From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5'; the lower range for the applicable recovery rating should be assumed.~~

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a ~~first lien last out~~first-lien last-out loan or

second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

	Initial Liability Rating					
~~Initial Liability Rating~~S&P Recovery Rating of the Senior Secured Debt Instrument	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

	Initial Liability Rating					
~~Initial Liability Rating~~S&P Recovery Rating of the Senior Secured Debt Instrument	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

	Initial Liability Rating					
~~Initial Liability Rating~~S&P Recovery Rating of the Senior Secured Debt Instrument	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation

has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	**All Initial Liability Ratings**
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	**All Initial Liability Ratings**
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

~~Priority Category~~ Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans~~*~~*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*, Senior Secured Bonds* and Senior Secured Notes*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans ~~and First Lien Last Out Loans~~, First-Lien Last-Out Loans, senior unsecured High-Yield Bonds and Second Priority Senior Secured Notes						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated High-Yield Bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						

~~*~~* Solely for the purpose of determining the S&P Recovery Rate for such ~~loan~~obligation, no ~~loan~~obligation will constitute a "Senior Secured Loan," "Senior Secured Note," or "Senior Secured Bond" unless such ~~loan~~obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such ~~loan's~~obligation's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all ~~loans~~obligations senior or *pari passu* to such ~~loans~~obligations and (ii) the outstanding principal balance of such ~~loan~~obligations, which value may be derived from, among other things, the enterprise value of the issuer of such ~~loan~~obligation, excluding any ~~loan~~obligation secured primarily by equity or goodwill, (c) is not secured solely or primarily by common stock or other equity interests and (d) is not a ~~first lien last out loan)~~first-lien last-out obligation; **provided, that** the limitations on equity or common stock set forth above will not apply with respect to ~~a loan~~an obligation made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such ~~loan~~obligation or any other similar type of indebtedness owing to third parties)~~(~~; **provided, that** the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer~~,~~ and the Portfolio Manager ~~and~~(with notice to the Trustee) (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P ~~then current~~then current criteria for such ~~loans~~obligations. For the avoidance of doubt, for purposes of this Section 1(b) of Schedule 5, a Senior Secured Loan, Senior Secured Bond or Senior Secured Note not meeting the requirements of this footnote "*" will be treated as a Second Lien Loan, a senior unsecured High-Yield Bond or a Second Priority Senior Secured Note, respectively.

~~Priority Category~~ Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway~~, Poland~~, Portugal, Singapore, Spain, Sweden, Switzerland, ~~U.K., U.S.~~ the United Kingdom and the United States (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time). *Group B: Brazil, ~~Dubai International Finance Centre, Italy, Greece~~Czech Republic, Mexico, Poland and South Africa~~, Turkey, United Arab Emirates~~ (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).* *Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, ~~Russian Federation~~Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).*						

Section 2. **S&P ~~CDO Monitor.~~Rating Factor**

~~**Table 1**~~

~~S&P CDO Monitor Recovery Rates (%)~~					
~~Case~~	~~Class A-1a~~	~~Class A-2~~	~~Class B~~	~~Class C~~	~~Class D~~
~~1~~	~~53.000%~~	~~63.000%~~	~~70.000%~~	~~75.000%~~	~~80.000%~~
~~2~~	~~52.875%~~	~~62.875%~~	~~69.875%~~	~~74.875%~~	~~79.875%~~
~~3~~	~~52.750%~~	~~62.750%~~	~~69.750%~~	~~74.750%~~	~~79.750%~~
~~4~~	~~52.625%~~	~~62.625%~~	~~69.625%~~	~~74.625%~~	~~79.625%~~
~~5~~	~~52.500%~~	~~62.500%~~	~~69.500%~~	~~74.500%~~	~~79.500%~~
~~6~~	~~52.375%~~	~~62.375%~~	~~69.375%~~	~~74.375%~~	~~79.375%~~
~~7~~	~~52.250%~~	~~62.250%~~	~~69.250%~~	~~74.250%~~	~~79.250%~~
~~8~~	~~52.125%~~	~~62.125%~~	~~69.125%~~	~~74.125%~~	~~79.125%~~
~~9~~	~~52.000%~~	~~62.000%~~	~~69.000%~~	~~74.000%~~	~~79.000%~~
~~10~~	~~51.875%~~	~~61.875%~~	~~68.875%~~	~~73.875%~~	~~78.875%~~
~~11~~	~~51.750%~~	~~61.750%~~	~~68.750%~~	~~73.750%~~	~~78.750%~~
~~12~~	~~51.625%~~	~~61.625%~~	~~68.625%~~	~~73.625%~~	~~78.625%~~
~~13~~	~~51.500%~~	~~61.500%~~	~~68.500%~~	~~73.500%~~	~~78.500%~~
~~14~~	~~51.375%~~	~~61.375%~~	~~68.375%~~	~~73.375%~~	~~78.375%~~
~~15~~	~~51.250%~~	~~61.250%~~	~~68.250%~~	~~73.250%~~	~~78.250%~~
~~16~~	~~51.125%~~	~~61.125%~~	~~68.125%~~	~~73.125%~~	~~78.125%~~
~~17~~	~~51.000%~~	~~61.000%~~	~~68.000%~~	~~73.000%~~	~~78.000%~~
~~18~~	~~50.875%~~	~~60.875%~~	~~67.875%~~	~~72.875%~~	~~77.875%~~
~~19~~	~~50.750%~~	~~60.750%~~	~~67.750%~~	~~72.750%~~	~~77.750%~~
~~20~~	~~50.625%~~	~~60.625%~~	~~67.625%~~	~~72.625%~~	~~77.625%~~
~~21~~	~~50.500%~~	~~60.500%~~	~~67.500%~~	~~72.500%~~	~~77.500%~~
~~22~~	~~50.375%~~	~~60.375%~~	~~67.375%~~	~~72.375%~~	~~77.375%~~
~~23~~	~~50.250%~~	~~60.250%~~	~~67.250%~~	~~72.250%~~	~~77.250%~~
~~24~~	~~50.125%~~	~~60.125%~~	~~67.125%~~	~~72.125%~~	~~77.125%~~
~~25~~	~~50.000%~~	~~60.000%~~	~~67.000%~~	~~72.000%~~	~~77.000%~~
~~26~~	~~49.875%~~	~~59.875%~~	~~66.875%~~	~~71.875%~~	~~76.875%~~
~~27~~	~~49.750%~~	~~59.750%~~	~~66.750%~~	~~71.750%~~	~~76.750%~~
~~28~~	~~49.625%~~	~~59.625%~~	~~66.625%~~	~~71.625%~~	~~76.625%~~
~~29~~	~~49.500%~~	~~59.500%~~	~~66.500%~~	~~71.500%~~	~~76.500%~~
~~30~~	~~49.375%~~	~~59.375%~~	~~66.375%~~	~~71.375%~~	~~76.375%~~
~~31~~	~~49.250%~~	~~59.250%~~	~~66.250%~~	~~71.250%~~	~~76.250%~~
~~32~~	~~49.125%~~	~~59.125%~~	~~66.125%~~	~~71.125%~~	~~76.125%~~
~~33~~	~~49.000%~~	~~59.000%~~	~~66.000%~~	~~71.000%~~	~~76.000%~~
~~34~~	~~48.875%~~	~~58.875%~~	~~65.875%~~	~~70.875%~~	~~75.875%~~
~~35~~	~~48.750%~~	~~58.750%~~	~~65.750%~~	~~70.750%~~	~~75.750%~~
~~36~~	~~48.625%~~	~~58.625%~~	~~65.625%~~	~~70.625%~~	~~75.625%~~
~~37~~	~~48.500%~~	~~58.500%~~	~~65.500%~~	~~70.500%~~	~~75.500%~~
~~38~~	~~48.375%~~	~~58.375%~~	~~65.375%~~	~~70.375%~~	~~75.375%~~
~~39~~	~~48.250%~~	~~58.250%~~	~~65.250%~~	~~70.250%~~	~~75.250%~~
~~40~~	~~48.125%~~	~~58.125%~~	~~65.125%~~	~~70.125%~~	~~75.125%~~
~~41~~	~~48.000%~~	~~58.000%~~	~~65.000%~~	~~70.000%~~	~~75.000%~~
~~42~~	~~47.875%~~	~~57.875%~~	~~64.875%~~	~~69.875%~~	~~74.875%~~
~~43~~	~~47.750%~~	~~57.750%~~	~~64.750%~~	~~69.750%~~	~~74.750%~~
~~44~~	~~47.625%~~	~~57.625%~~	~~64.625%~~	~~69.625%~~	~~74.625%~~
~~45~~	~~47.500%~~	~~57.500%~~	~~64.500%~~	~~69.500%~~	~~74.500%~~
~~46~~	~~47.375%~~	~~57.375%~~	~~64.375%~~	~~69.375%~~	~~74.375%~~
~~47~~	~~47.250%~~	~~57.250%~~	~~64.250%~~	~~69.250%~~	~~74.250%~~
~~48~~	~~47.125%~~	~~57.125%~~	~~64.125%~~	~~69.125%~~	~~74.125%~~
~~49~~	~~47.000%~~	~~57.000%~~	~~64.000%~~	~~69.000%~~	~~74.000%~~
~~50~~	~~46.875%~~	~~56.875%~~	~~63.875%~~	~~68.875%~~	~~73.875%~~
~~51~~	~~46.750%~~	~~56.750%~~	~~63.750%~~	~~68.750%~~	~~73.750%~~
~~52~~	~~46.625%~~	~~56.625%~~	~~63.625%~~	~~68.625%~~	~~73.625%~~
~~53~~	~~46.500%~~	~~56.500%~~	~~63.500%~~	~~68.500%~~	~~73.500%~~

S&P CDO Monitor Recovery Rates (%)					
Case	Class A-1a	Class A-2	Class B	Class C	Class D
54	46.375%	56.375%	63.375%	68.375%	73.375%
55	46.250%	56.250%	63.250%	68.250%	73.250%
56	46.125%	56.125%	63.125%	68.125%	73.125%
57	46.000%	56.000%	63.000%	68.000%	73.000%
58	45.875%	55.875%	62.875%	67.875%	72.875%
59	45.750%	55.750%	62.750%	67.750%	72.750%
60	45.625%	55.625%	62.625%	67.625%	72.625%
61	45.500%	55.500%	62.500%	67.500%	72.500%
62	45.375%	55.375%	62.375%	67.375%	72.375%
63	45.250%	55.250%	62.250%	67.250%	72.250%
64	45.125%	55.125%	62.125%	67.125%	72.125%
65	45.000%	55.000%	62.000%	67.000%	72.000%
66	44.875%	54.875%	61.875%	66.875%	71.875%
67	44.750%	54.750%	61.750%	66.750%	71.750%
68	44.625%	54.625%	61.625%	66.625%	71.625%
69	44.500%	54.500%	61.500%	66.500%	71.500%
70	44.375%	54.375%	61.375%	66.375%	71.375%
71	44.250%	54.250%	61.250%	66.250%	71.250%
72	44.125%	54.125%	61.125%	66.125%	71.125%
73	44.000%	54.000%	61.000%	66.000%	71.000%
74	43.875%	53.875%	60.875%	65.875%	70.875%
75	43.750%	53.750%	60.750%	65.750%	70.750%
76	43.625%	53.625%	60.625%	65.625%	70.625%
77	43.500%	53.500%	60.500%	65.500%	70.500%
78	43.375%	53.375%	60.375%	65.375%	70.375%
79	43.250%	53.250%	60.250%	65.250%	70.250%
80	43.125%	53.125%	60.125%	65.125%	70.125%
81	43.000%	53.000%	60.000%	65.000%	70.000%
82	42.875%	52.875%	59.875%	64.875%	69.875%
83	42.750%	52.750%	59.750%	64.750%	69.750%
84	42.625%	52.625%	59.625%	64.625%	69.625%
85	42.500%	52.500%	59.500%	64.500%	69.500%
86	42.375%	52.375%	59.375%	64.375%	69.375%
87	42.250%	52.250%	59.250%	64.250%	69.250%
88	42.125%	52.125%	59.125%	64.125%	69.125%
89	42.000%	52.000%	59.000%	64.000%	69.000%
90	41.875%	51.875%	58.875%	63.875%	68.875%
91	41.750%	51.750%	58.750%	63.750%	68.750%
92	41.625%	51.625%	58.625%	63.625%	68.625%
93	41.500%	51.500%	58.500%	63.500%	68.500%
94	41.375%	51.375%	58.375%	63.375%	68.375%
95	41.250%	51.250%	58.250%	63.250%	68.250%
96	41.125%	51.125%	58.125%	63.125%	68.125%
97	41.000%	51.000%	58.000%	63.000%	68.000%
98	40.875%	50.875%	57.875%	62.875%	67.875%
99	40.750%	50.750%	57.750%	62.750%	67.750%
100	40.625%	50.625%	57.625%	62.625%	67.625%
101	40.500%	50.500%	57.500%	62.500%	67.500%
102	40.375%	50.375%	57.375%	62.375%	67.375%
103	40.250%	50.250%	57.250%	62.250%	67.250%
104	40.125%	50.125%	57.125%	62.125%	67.125%
105	40.000%	50.000%	57.000%	62.000%	67.000%
106	39.875%	49.875%	56.875%	61.875%	66.875%
107	39.750%	49.750%	56.750%	61.750%	66.750%
108	39.625%	49.625%	56.625%	61.625%	66.625%
109	39.500%	49.500%	56.500%	61.500%	66.500%
110	39.375%	49.375%	56.375%	61.375%	66.375%

S&P CDO Monitor Recovery Rates (%)					
Case	Class A-1a	Class A-2	Class B	Class C	Class D
111	39.250%	49.250%	56.250%	61.250%	66.250%
112	39.125%	49.125%	56.125%	61.125%	66.125%
113	39.000%	49.000%	56.000%	61.000%	66.000%
114	38.875%	48.875%	55.875%	60.875%	65.875%
115	38.750%	48.750%	55.750%	60.750%	65.750%
116	38.625%	48.625%	55.625%	60.625%	65.625%
117	38.500%	48.500%	55.500%	60.500%	65.500%
118	38.375%	48.375%	55.375%	60.375%	65.375%
119	38.250%	48.250%	55.250%	60.250%	65.250%
120	38.125%	48.125%	55.125%	60.125%	65.125%
121	38.000%	48.000%	55.000%	60.000%	65.000%
122	37.875%	47.875%	54.875%	59.875%	64.875%
123	37.750%	47.750%	54.750%	59.750%	64.750%
124	37.625%	47.625%	54.625%	59.625%	64.625%
125	37.500%	47.500%	54.500%	59.500%	64.500%
126	37.375%	47.375%	54.375%	59.375%	64.375%
127	37.250%	47.250%	54.250%	59.250%	64.250%
128	37.125%	47.125%	54.125%	59.125%	64.125%
129	37.000%	47.000%	54.000%	59.000%	64.000%
130	36.875%	46.875%	53.875%	58.875%	63.875%
131	36.750%	46.750%	53.750%	58.750%	63.750%
132	36.625%	46.625%	53.625%	58.625%	63.625%
133	36.500%	46.500%	53.500%	58.500%	63.500%
134	36.375%	46.375%	53.375%	58.375%	63.375%
135	36.250%	46.250%	53.250%	58.250%	63.250%
136	36.125%	46.125%	53.125%	58.125%	63.125%
137	36.000%	46.000%	53.000%	58.000%	63.000%
138	35.875%	45.875%	52.875%	57.875%	62.875%
139	35.750%	45.750%	52.750%	57.750%	62.750%
140	35.625%	45.625%	52.625%	57.625%	62.625%
141	35.500%	45.500%	52.500%	57.500%	62.500%
142	35.375%	45.375%	52.375%	57.375%	62.375%
143	35.250%	45.250%	52.250%	57.250%	62.250%
144	35.125%	45.125%	52.125%	57.125%	62.125%
145	35.000%	45.000%	52.000%	57.000%	62.000%
146	34.875%	44.875%	51.875%	56.875%	61.875%
147	34.750%	44.750%	51.750%	56.750%	61.750%
148	34.625%	44.625%	51.625%	56.625%	61.625%
149	34.500%	44.500%	51.500%	56.500%	61.500%
150	34.375%	44.375%	51.375%	56.375%	61.375%
151	34.250%	44.250%	51.250%	56.250%	61.250%
152	34.125%	44.125%	51.125%	56.125%	61.125%
153	34.000%	44.000%	51.000%	56.000%	61.000%
154	33.875%	43.875%	50.875%	55.875%	60.875%
155	33.750%	43.750%	50.750%	55.750%	60.750%
156	33.625%	43.625%	50.625%	55.625%	60.625%
157	33.500%	43.500%	50.500%	55.500%	60.500%
158	33.375%	43.375%	50.375%	55.375%	60.375%
159	33.250%	43.250%	50.250%	55.250%	60.250%
160	33.125%	43.125%	50.125%	55.125%	60.125%
161	33.000%	43.000%	50.000%	55.000%	60.000%
162	32.875%	42.875%	49.875%	54.875%	59.875%
163	32.750%	42.750%	49.750%	54.750%	59.750%
164	32.625%	42.625%	49.625%	54.625%	59.625%
165	32.500%	42.500%	49.500%	54.500%	59.500%
166	32.375%	42.375%	49.375%	54.375%	59.375%
167	32.250%	42.250%	49.250%	54.250%	59.250%

S&P CDO Monitor Recovery Rates (%)					
Case	Class A-1a	Class A-2	Class B	Class C	Class D
168	32.125%	42.125%	49.125%	54.125%	59.125%
169	32.000%	42.000%	49.000%	54.000%	59.000%

Table 2

Weighted Average Floating Spread Matrix

Any spread between 2.00% and 6.00% in 0.05% increments.

Table 3

S&P Weighted Average Life Matrix

Weighted Average Life Matrix	
Case	**Weighted Average Life Case**
1	9.00
2	8.75
3	8.50
4	8.25
5	8.00
6	7.75
7	7.50
8	7.25
9	7.00
10	6.75
11	6.50
12	6.25
13	6.00
14	5.75
15	5.50
16	5.25
17	5.00
18	4.75
19	4.50
20	4.25
21	4.00

Section 3. Default Rate Matrix

Collateral Obligation rating categories: Tenor (years) / S&P Rating	0	1	2	3	4	5	6	7	8	9	10 S&P Global Ratings' rating factor
AAA	0	3.25E-05	0.000157	0.000415	0.000848	0.001497	0.002404	0.003606	0.005139	0.007037	0.009327 13.51
AA+	0	8.32E-05	0.00037	0.000913	0.001763	0.002964	0.004559	0.006584	0.00907	0.012041	0.015519 26.75
AA	0	0.000177	0.000736	0.001723	0.003178	0.005137	0.007634	0.010693	0.014331	0.018562	0.023388 46.36
AA-	0	0.000494	0.001399	0.002768	0.004649	0.007082	0.0101	0.013728	0.017982	0.022871	0.028394 63.90
A+	0	0.001004	0.002574	0.004745	0.007553	0.011024	0.015179	0.020029	0.025573	0.031802	0.038701 99.50
A	0	0.001983	0.004525	0.007705	0.011588	0.016218	0.021622	0.027805	0.034759	0.042462	0.05088 146.35
A-	0	0.003053	0.006673	0.011	0.016135	0.02214	0.029039	0.036829	0.045478	0.054938	0.065147 199.83
BBB+	0	0.004037	0.008929	0.014842	0.021866	0.030004	0.039242	0.049505	0.060704	0.072732	0.085478 271.01
BBB	0	0.004616	0.010917	0.018957	0.028678	0.039947	0.052585	0.066391	0.08116	0.096695	0.112812 361.17
BBB-	0	0.005243	0.01446	0.027021	0.042297	0.059694	0.078677	0.098774	0.119592	0.140802	0.162142 540.42
BB+	0	0.010516	0.024997	0.042967	0.063757	0.086645	0.110954	0.13609	0.161569	0.187006	0.212111 784.92
BB	0	0.021095	0.046443	0.074759	0.104884	0.135868	0.166978	0.197674	0.227579	0.256447	0.284127 1233.63
BB-	0	0.026002	0.058721	0.095363	0.1337	0.172146	0.209665	0.245636	0.279728	0.311806	0.341854 1565.44
B+	0	0.032212	0.075975	0.123791	0.171639	0.217484	0.260411	0.300111	0.336603	0.370063	0.400734 1982.00
B	0	0.078481	0.14782	0.20935	0.263966	0.312463	0.355596	0.394064	0.428498	0.45945	0.487397 2859.50
B-	0	0.108821	0.200102	0.276168	0.339567	0.392721	0.437706	0.4762	0.509515	0.538665	0.564428 3610.11
CCC+	0	0.156886	0.280398	0.374298	0.445855	0.501353	0.545408	0.58123	0.611024	0.636306	0.658134 4641.40
CCC	0	0.20495	0.346227	0.444862	0.516028	0.56923	0.610357	0.64313	0.669956	0.692431	0.711636 5293.00
CCC-	0	0.253013	0.401048	0.498232	0.566449	0.616614	0.654916	0.685123	0.709632	0.730012	0.747318 5751.10
CC											10,000.00
SD											10,000.00
D											10,000.00

Collateral Obligation rating categories: Tenor (years)	11	12	13	14	15	16	17	18	19	20
AAA	0.012036	0.015185	0.01879	0.022864	0.027414	0.032445	0.037957	0.043945	0.050402	0.057317
AA+	0.019516	0.024042	0.029099	0.034686	0.040796	0.047419	0.05454	0.062142	0.070205	0.078706
AA	0.02881	0.034818	0.041401	0.04854	0.056214	0.064398	0.073065	0.082185	0.091727	0.101658
AA-	0.034545	0.041309	0.048667	0.056593	0.06506	0.074036	0.083485	0.093374	0.103664	0.114319
A+	0.046245	0.054404	0.063142	0.072422	0.082203	0.092442	0.103097	0.114125	0.125483	0.137131
A	0.059969	0.069681	0.079964	0.090761	0.102017	0.113677	0.125687	0.137994	0.150551	0.163312
A-	0.076035	0.087526	0.099545	0.112016	0.124868	0.138033	0.151447	0.165052	0.178796	0.192632
BBB+	0.09883	0.11268	0.126926	0.141477	0.156248	0.171165	0.186162	0.201182	0.216177	0.231106
BBB	0.129347	0.146157	0.163118	0.180128	0.197098	0.21396	0.230656	0.247142	0.263382	0.279351
BBB-	0.183406	0.204435	0.225111	0.2455	0.26509	0.284293	0.302938	0.321013	0.338517	0.355457
BB+	0.236673	0.260547	0.283637	0.305888	0.327274	0.347792	0.367453	0.38628	0.404301	0.421552
BB	0.310543	0.33567	0.359519	0.382126	0.403541	0.423823	0.443036	0.461245	0.478514	0.494906
BB-	0.369934	0.396148	0.420617	0.443472	0.46484	0.484843	0.503597	0.521206	0.537769	0.553372
B+	0.428882	0.454761	0.478611	0.500647	0.52106	0.540019	0.557672	0.574151	0.589568	0.604025
B	0.512744	0.535834	0.556956	0.576354	0.594234	0.610772	0.626116	0.640396	0.653721	0.666186
B-	0.587403	0.608057	0.626752	0.643779	0.659369	0.673709	0.686956	0.699236	0.710659	0.721316
CCC+	0.677257	0.694214	0.709405	0.723128	0.735614	0.747042	0.757555	0.76727	0.776282	0.78467
CCC	0.728321	0.743019	0.756115	0.767895	0.778574	0.788321	0.797265	0.805514	0.813152	0.82025
CCC-	0.762276	0.775397	0.787047	0.797496	0.806947	0.815554	0.823441	0.830704	0.83742	0.843656

Collateral Obligation rating categories: Tenor (years)	21	22	23	24	25	26	27	28	29	30
AAA	0.064677	0.072467	0.080667	0.089259	0.09822	0.107529	0.117161	0.127094	0.137302	0.147762
AA+	0.087621	0.096923	0.106587	0.116584	0.126887	0.137468	0.148299	0.159353	0.170604	0.182024
AA	0.111947	0.12256	0.133465	0.144629	0.156023	0.167615	0.179376	0.191279	0.203298	0.215406
AA-	0.125301	0.136575	0.148104	0.159855	0.171794	0.18389	0.196113	0.208436	0.220831	0.233274
A+	0.14903	0.16114	0.173428	0.185858	0.198399	0.211023	0.2237	0.236408	0.249122	0.261821
A	0.176232	0.189275	0.202402	0.215581	0.228783	0.24198	0.255149	0.268267	0.281317	0.29428

A-	0.206517	0.220414	0.234289	0.248114	0.261863	0.275516	0.289052	0.302456	0.315715	0.328817
BBB+	0.245932	0.260627	0.275166	0.28953	0.303702	0.317669	0.331422	0.344952	0.358254	0.371325
BBB	0.295028	0.310399	0.325456	0.340193	0.354608	0.3687	0.382472	0.395927	0.40907	0.421905
BBB-	0.371843	0.38769	0.403014	0.417834	0.432169	0.446038	0.45946	0.472454	0.485039	0.497234
BB+	0.438067	0.453885	0.469042	0.483574	0.497518	0.510905	0.523769	0.536139	0.548043	0.559508
BB	0.510479	0.52529	0.539391	0.55283	0.565653	0.577902	0.589615	0.600828	0.611574	0.621882
BB-	0.568096	0.582012	0.595186	0.607676	0.619536	0.630814	0.641554	0.651795	0.661573	0.670921
B+	0.61761	0.630403	0.642471	0.653877	0.664677	0.67492	0.684649	0.693905	0.702723	0.711136
B	0.677876	0.688862	0.699209	0.708973	0.718204	0.726947	0.735242	0.743123	0.750623	0.757772
B-	0.731286	0.740636	0.749425	0.757705	0.765521	0.772912	0.779916	0.786562	0.79288	0.798894
CCC+	0.792502	0.799834	0.806716	0.81319	0.819294	0.82506	0.830518	0.835692	0.840606	0.84528
CCC	0.826869	0.833058	0.838861	0.844315	0.849452	0.854301	0.858887	0.863232	0.867355	0.871275
CCC-	0.849465	0.854892	0.859977	0.864752	0.869248	0.873488	0.877496	0.881292	0.884892	0.888313

SCHEDULE 6

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"**S&P CDO Adjusted BDR**": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

~~BDR * (A/B) + (B-A) / (B * (1-WARR)) where~~

(Add) * (A/B) + (B - A) / (B * (1 - WARR)) where

Term	Meaning
BDR	S&P CDO BDR
A	Aggregate Ramp-Up Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) *plus* any reduction in the Aggregate Outstanding Amount of the most senior Class of Outstanding Notes (determined in accordance with the Note Payment Sequence) during the Reinvestment Period *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate

"**S&P CDO BDR**": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

~~C0 + (C1 * WAS) + (C2 * WARR), where~~

(Add) (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	~~0.096039, or such~~Such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
C1	~~4.062460, or such~~Such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee

Term	Meaning
C2	~~1.105242, or such~~Such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
WAS	Weighted Average Floating Spread; provided, that the Portfolio Manager may choose a value lower than the calculated Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

"**S&P CDO Monitor SDR**": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

~~0.329915 + (1.210322 * EPDR) – (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) – (0.0136662 * WAL) where:~~

(Add)621 + (SPWARF / 9162.65) – (DRD / 16757.2) – (ODM / 7677.8) – (IDM / (Add).56) – (RDM / 34.0948) + (WAL / 27.3896) where:

Term	Meaning
~~EPDR~~SPWARF	S&P ~~Expected Default Rate~~Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"**S&P CLO Specified Assets**": Collateral Obligations, other than Defaulted Obligations, with an S&P Rating equal to or higher than "CCC-"

~~"S&P Default Rate": With respect to a Collateral Obligation, the default rate as determined in accordance with Schedule 5 hereto by reference to the number of years to maturity of such Collateral Obligation; provided that if the number of years to maturity of such Collateral Obligation is not an integer, the default rate will be determined by interpolating between the rate for the next shorter maturity and the rate for the next longer maturity.~~

"**S&P Default Rate Dispersion**": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P ~~Default Rate~~Rating Factor and the S&P ~~Expected Default Rate~~Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

~~"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the WAS, the Effective Spread will be calculated without regard to clause (b)(ii) of the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of Effective Date Interest Deposit Restriction.~~

~~"S&P Expected Default Rate": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Default Rate, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.~~

"**S&P Industry Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its ~~affiliates~~Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares; **provided, that** an Obligor will not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor or sponsors.

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor as determined in accordance with Schedule 5 hereto using such Collateral Obligation's S&P Rating.

"**S&P Regional Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (~~see "CDO Evaluator 7.2 Parameters Required To Calculate S&P Global Ratings Portfolio Benchmarks," published March 27, 2017, or such other published table~~as set forth in the table published by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing

the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"**S&P Weighted Average Rating Factor**": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Rating Factor, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

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SCHEDULE 7

FITCH RATING DEFINITIONS

"**Fitch Rating**": ~~As of any date of determination, with~~With respect to any Collateral Obligation, ~~the public or private rating issued by Fitch.~~as of any date of determination, the rating determined in accordance with the following methodology:

1. The public Fitch long-term issuer default rating ("**LT IDR**") or Fitch long-term issuer default credit opinion ("**LT IDCO**");

2. If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding insurer financial strength rating ("**IFSR**"), then the Fitch Rating will be one sub-category below such rating;

3. If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has an outstanding corporate issue rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table;

4. If the Fitch Rating cannot be determined pursuant to 1, 2 or 3 above, and the issuer has a Moody's or S&P Rating, then the Fitch Rating will be determined by the Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6;

5a. A public Moody's-issued corporate family rating ("**CFR**") is equivalent in terms of definition to the Fitch LT IDR; if Moody's has not issued a CFR, but has a public long-term issuer rating, then this is equivalent to the Fitch LT IDR;

5b. If Moody's has not issued a CFR or long-term issuer rating, but has a public insurance financial strength rating, then the Fitch Rating will be one sub-category below such rating;

5c. If Moody's has not issued a CFR, long-term issuer rating or insurance financial strength rating, but has an outstanding public corporate issue rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table;

6a. A public S&P-issued issuer credit rating ("**ICR**") is equivalent in terms of definition to the Fitch LT IDR;

6b. If S&P has not issued an ICR, but has a public insurance financial strength rating, then the Fitch Rating will be one sub-category below such rating;

6c. If S&P has not issued an ICR or insurance financial strength rating, but has an outstanding public corporate issue rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table; and

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7. If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch Ratings will be used; otherwise the sole public Fitch Rating calculated from Moody's or S&P will be applied;

8. if a Fitch Rating cannot be determined pursuant to steps 1 through 7 above then, at the discretion of the Portfolio Manager, (i) the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the Fitch Rating shall be the issuer default rating provided in connection with such credit opinion, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that if any rating described above has a negative rating watch status, the Fitch Rating will be the rating as determined above, adjusted down by one sub-category, with a floor of "CCC-".

Fitch Equivalent Ratings

Fitch Rating	Moody's Rating	S&P Rating
AAA	Aaa	AAA
AA+	Aal	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	Al	A+
A	A2	A
A-	A3	A-
BBB+	Baal	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	-Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	Bl	B+
B	B2	B
B-	B3	B-
CCC+	Caal	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Table for Determining a Fitch Rating

Rating Type Hierarchy	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating, LT Issuer Rating	Moody's	NA	0

[Link-to-previous setting changed from on in original to off in modified.].

Issuer Credit Rating	S&P	NA	0
Senior Unsecured	Fitch, Moody's, S&P	Any	0
Senior Debt: 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 Debt: 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