Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Invesco U.S. CLO 2023-3, Ltd.
and, as applicable, Invesco U.S. CLO 2023-3, LLC [1]

	CUSIP (Reg S)	CUSIP (144A)	ISIN (Reg S)	ISIN (144A)
Class X-R Notes	G48915AE5	46091RAJ2	USG48915AE58	US46091RAJ23
Class A-R Notes	G48915AF2	46091RAL7	USG48915AF24	US46091RAL78
Class B-R Notes	G48915AG0	46091RAN3	USG48915AG07	US46091RAN35
Class C-R Notes	G48915AH8	46091RAQ6	USG48915AH89	US46091RAQ65
Class D-1-R Notes	G48915AJ4	46091RAS2	USG48915AJ46	US46091RAS22
Class D-2-R Notes	G48915AK1	46091RAU7	USG48915AK19	US46091RAU77
Class E-R Notes	G48917AC5	46091TAE9	USG48917AC58	US46091TAE91
Subordinated Notes	G48917AB7	46091TAC3	USG48917AB75	US46091TAC36

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Second Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of August 17, 2023 (as amended by the First Supplemental Indenture, dated as of April 23, 2025, the Second Supplemental Indenture, dated as of July 15, 2025, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among Invesco U.S. CLO 2023-3, Ltd., as issuer (the "***Issuer***"), Invesco U.S. CLO 2023-3, LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Issuers***"), and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "***Trustee***") and (ii) that certain Notice of Refinancing Redemption and Proposed Supplemental Indenture dated as of July 8, 2025. Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby notifies you that the Co-Issuers and the Trustee have entered into the Second Supplemental Indenture, dated as of July 15, 2025 (the "***Second Supplemental Indenture***"). A copy of the executed Second Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of

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

information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice regarding the Second Supplemental Indenture. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Shuntá Cerf, U.S. Bank Trust Company, National Association, Global Corporate Trust – Invesco U.S. CLO 2023-3, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone: (346) 542-4095, or via email at shunta.cerf@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

July 18, 2025

SCHEDULE A

Invesco U.S. CLO 2023-3, Ltd.
PO Box 536, 13-14 Esplanade
St Helier
JE4 5UR, Jersey
Attention: The Directors
E-mail: ags-je-clo@global-ags.com and ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Invesco CLO Equity Fund 3 L.P.
225 Liberty Street, 15th Floor
New York, New York 10281
Attention: Ian Gilbertson
Email: ian.gilbertson@invesco.com

The Cayman Islands Stock Exchange
c/o Listing
PO Box 2408, Grand Cayman, KY1-1105
Cayman Islands
Telephone no.: +1 (345) 945-6060
Facsimile no.: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

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

U.S. Bank Trust Company, National Association, as Information Agent
Email: Invescousclo2023317g5@usbank.com

U.S. Bank Trust Company, National Association, as Collateral Administrator
Email: Invescoteam@usbank.com

eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

EXHIBIT A

[Executed Second Supplemental Indenture**]**

EXECUTION COPY

SECOND SUPPLEMENTAL INDENTURE

dated as of July 15, 2025

among

INVESCO U.S. CLO 2023-3, LTD.,
as Issuer

INVESCO U.S. CLO 2023-3, LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of August 17, 2023,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of July 15, 2025 (this "Supplemental Indenture"), among Invesco U.S. CLO 2023-3, Ltd., a private company limited by shares incorporated in Jersey, as Issuer (the "Issuer"), Invesco U.S. CLO 2023-3, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 17, 2023, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of April 23, 2025, and as further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(v) of the Indenture, without the consent of any Holders of any Class, the Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time may enter into one or more supplemental indentures to provide for or facilitate an Optional Redemption, a Refinancing Redemption, a Re-Pricing or the issuance or incurrence of Additional Debt or Re-Pricing Replacement Notes to the extent permitted by the Indenture prior to such supplemental indenture, including without limitation to reflect the terms of a Refinancing or a Re-Pricing;

WHEREAS, the Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to issue Refinancing Obligations in connection with a Refinancing Redemption of all Classes of Secured Debt pursuant to Section 9.4(a) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Secured Debt issued on August 17, 2023 is being redeemed simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing Redemption;

WHEREAS, pursuant to Section 8.1(c) of the Indenture, notwithstanding any other requirements of Section 8.1 or Section 8.2 of the Indenture (including any consent requirements), solely in connection with a Refinancing of all Outstanding Secured Debt, the Issuers and the Trustee may enter into supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture if: (i) such supplemental indenture is effective on the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture;

WHEREAS, (a) (i) pursuant to Section 9.4(a) of the Indenture, the Issuer has received the applicable Required Redemption Direction to cause the redemption of all Classes of Secured Debt via Refinancing, (ii) a Majority of the Subordinated Notes has approved the terms of such Refinancing and (iii) the conditions thereto set forth in Section 9.4(d) of the Indenture have been satisfied and (b) pursuant to Section 8.1(c) of the Indenture, the Collateral Manager and a Majority of the Subordinated Notes have consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, TISE, the Holders and each Rating Agency at least five Business Days prior to the execution hereof;

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

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

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

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

(a) The Issuers shall issue replacement securities (referred to herein as the "First Refinancing Notes" or the "Offered Securities") the proceeds of which shall be used to redeem each Class of Secured Notes issued under the Indenture on August 17, 2023 (such Notes, the "Refinanced Notes") which First Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as set forth in Appendix A of the conformed Indenture attached as Annex A hereto.

(b) The issuance date of the First Refinancing Notes and the redemption date of the Refinanced Notes shall be July 15, 2025 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2025.

(c) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto (including the Schedules but excluding the Exhibits thereto).

(d) The Exhibits to the Indenture are amended in order to conform to the terms of this Supplemental Indenture by amending and restating the Exhibits in the forms attached as Annex B hereto.

SECTION 2. Issuance and Authentication of Offered Securities; Cancellation of Refinanced Notes.

(a) The Issuers hereby direct the Trustee to (i) deposit in the Payment Account the proceeds of the Offered Securities received on the First Refinancing Date and Available Interest Proceeds designated by the Collateral Manager (x) to pay the Redemption Prices of the Refinanced Notes, (y) to pay certain Refinancing Expenses identified by the Issuers (or the Collateral Manager on their behalf) to the Trustee on or prior to the First Refinancing Date and (z) to deposit any remaining proceeds into the Interest Collection Subaccount and/or the Principal Collection Subaccount in the amounts designated by the Issuer in an Issuer Order delivered to the Trustee on the First Refinancing Date and (ii) transfer to the Payment Account certain amounts on deposit in the Principal Collection Subaccount constituting the Excess Par Amount identified in an Issuer Order delivered to the Trustee on the First Refinancing Date to be distributed to the Holders of the Subordinated Notes on the First Refinancing Date.

(b) The Offered Securities shall be issued as Rule 144A Global Notes and Regulation S Global Notes (or, at the request of a purchaser, a Certificated Note) and shall be executed by the Issuers or Issuer, as applicable, and delivered to the Trustee for authentication and thereupon the same shall be

authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate. An Officer's certificate of each of the Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the other Transaction Documents to be entered into on the First Refinancing Date and the issuance and delivery of the Offered Securities and the execution and authentication of each required Certificate and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. Either (A) an Officer's certificate of each of the Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid performance by the Issuers of their obligations under this Supplemental Indenture, the Refinancing Purchase Agreement and the other Transaction Documents to be entered into on the First Refinancing Date or for the issuance of the Offered Securities, except as may have been previously given or (B) an opinion of counsel that no such authorization, approval or consent of any governmental body is required for the performance by the Issuers of their obligations under this Supplemental Indenture, the Refinancing Purchase Agreement and the other Transaction Documents to be entered into on the First Refinancing Date or for the issuance of the Offered Securities except as may have been given.

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

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

(v) Manager Counsel Opinion. An opinion of Milbank LLP, counsel to the Collateral Manager, dated the First Refinancing Date.

(vi) Trustee Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the First Refinancing Date.

(vii) No Default. An Officer's certificate of each of the Issuers stating that, to the best knowledge of the Officer, it is not in Default under the Indenture or the Credit Agreement and that the issuance of the applicable Offered Securities will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication of the Certificates and delivery of the Offered Securities applied for by it have been complied with.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter delivered by the Rating Agency, as applicable, and confirming that such Rating Agency's rating of the First Refinancing Notes is as set forth in Appendix A to the conformed Indenture attached as Annex A to this Supplemental Indenture.

(c) On the Refinancing Redemption Date specified above, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

(d) For the avoidance of doubt, no Monthly Report or Payment Date Report shall be rendered or delivered on the First Refinancing Date or otherwise in connection with the Refinancing contemplated herein.

SECTION 3. Holder Consent.

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

(b) Written consents to this Supplemental Indenture have been obtained from the Holders of a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

The Trustee, the Holders, each beneficial owner (by their acceptance of the Offered Securiites) and each of the 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 Supplemental Indenture, the Offered Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Issuers to enter into this Supplemental Indenture.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer) and reasonably available at no undue burden or expense to the Trustee), 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. The parties agree that this Supplemental Indenture may be electronically signed and that such electronic signatures appearing on this Supplemental

Indenture are the same as handwritten signatures for purposes of validity, enforceability and admissibility. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the 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, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

Each of the 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.

SECTION 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.

SECTION 11. Direction to the Trustee.

The Issuer 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.

SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i), Section 5.4(d) and Section 13.1 of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

INVESCO U.S. CLO 2023-3, LTD.,
as Issuer

By: _____
Name: Maria Solas
Title: Director

INVESCO U.S. CLO 2023-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

INVESCO U.S. CLO 2023-3, LTD.,
as Issuer

By: _____
Name:
Title:

INVESCO U.S. CLO 2023-3, LLC,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

INVESCO U.S. CLO 2023-3, LTD.,
as Issuer

By: _____
Name:
Title:

INVESCO U.S. CLO 2023-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: Elaine Mah
Name: Elaine Mah
Title: Senior Vice President

Docusign Envelope ID: D1EA0ABA-2E94-4E0C-BBF4-081AAC7D0298

AGREED AND CONSENTED TO:

INVESCO CLO EQUITY FUND 3 L.P.,
as Collateral Manager

By: Invesco CLO Equity 3 Associates, LLC
its General Partner

By: Invesco Senior Secured Management, Inc.
its sole member

By: Ian Gilbertson
Name: Ian Gilbertson
Title: Authorized Person

Annex A

CONFORMED INDENTURE

INDENTURE
by and among

INVESCO U.S. CLO 2023-3, LTD.
as Issuer

INVESCO U.S. CLO 2023-3, LLC
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

August 17, 2023

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INDENTURE, dated as of the Closing Date, by and among Invesco U.S. CLO 2023-3, Ltd., Invesco U.S. CLO 2023-3, LLC and U.S. Bank Trust Company, National Association, as trustee.

PRELIMINARY STATEMENT

INVESCO U.S. CLO 2023-3, LTD. and INVESCO U.S. CLO 2023-3, LLC are duly authorized to execute and deliver this Indenture to provide for the Securities issuable and secured as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit of the Holders and the Trustee and the security of the Secured Parties. The Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each of the Issuers, in accordance with its terms have been done.

This instrument, comprised of the base indenture (the "Base Indenture"), the Term Sheet attached hereto as Appendix A (the "Term Sheet") and the glossary attached hereto as Appendix B (the "Glossary"), each as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended constitutes the "Indenture."

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

INVESCO U.S. CLO 2023-3, LTD.,
as the Issuer

By:_____
Name:
Title:

INVESCO U.S. CLO 2023-3, LLC,
as the Co-Issuer

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:

BASE INDENTURE

The provisions of this Base Indenture may be supplemented, and in some cases modified, by related information in the Term Sheet. If there is any inconsistency between this Base Indenture and the Term Sheet, the information set forth in the Term Sheet will control.

GRANTING CLAUSES

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

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

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

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

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

(d) all cash;

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

(f) all proceeds of the foregoing.

Such Grants exclude the Excepted Property. Such Grants are made in trust to secure the Secured Debt equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priorities of Payment, (A) the payment of all amounts due on Secured Debt in accordance with their terms, (B) the payment of all other sums payable under this Indenture or any other Transaction Document to any Secured Party and (C) compliance with the

provisions of this Indenture, all as provided in this Indenture ~~(the "Secured Obligations")~~. Although Margin Stock is excluded from the above Grant, (x) Margin Stock shall be deemed to be included in the term "Collateral" except to the extent such term refers to the security interest created by the above Grant and (y) any proceeds of such Margin Stock shall be included in the above Grant.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein, as the context may otherwise require or as otherwise specified in the Term Sheet or the Glossary, the following terms have the respective meanings given to them in this Section 1.1.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the ~~total~~ value of ~~each~~any class of equity interests in the Issuer, measured for this purpose by the Aggregate Outstanding Amount of such class, as calculated under the Plan Asset Regulation.

"Account Agreement": The securities account control agreement, dated as of the Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

"Accountants' Report": ~~The meaning specified in~~A report of the firm or firms appointed by the Issuer pursuant to Section ~~3.4(c)~~10.7.

"Administration Agreement": The administration agreement between the Issuer, the Share Trustee and the Administrator as administrator, as amended from time to time in accordance with the terms thereof.

"Administrator": The administrator specified in the Term Sheet until a successor Person shall have become the administrator pursuant to the provisions of the Administration Agreement, and thereafter "Administrator" will mean such successor Person.

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

"Annual Report Date": Within 120 calendar days after December 31st of each year, commencing in ~~2024~~2026, (or, if such day is not a Business Day, the next succeeding Business Day) or, in the case of the Opinion of Counsel delivered under Section 7.6, the 90th day preceding the fifth anniversary of the Closing Date.

"Applicable Issuer": With respect to (a) the Co-Issued Debt, the Issuers and (b) the Issuer Only Notes, the Issuer.

"Asset Specific Counterparty": The counterparty under any Asset Specific Hedge.

"Asset Specific Hedge": Any interest rate exchange agreement between the Issuer and any Asset Specific Counterparty that is entered into by the Issuer in connection with the purchase or holding of a Fixed Rate Asset.

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

"Authorized Officer": With respect to each of the Issuers, any Officer or other Person (including any duly appointed attorney-in-fact) who is authorized to act for it, in matters relating to, and binding upon, it or, in respect of particular matters for which the Collateral Manager has authority to act on behalf of the Issuer and in respect of which matters the Collateral Manager has determined to act on behalf of the Issuer, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the 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, certificate or order in question and who has direct responsibility for the administration of the Collateral Administration Agreement. 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 (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

"Base": The Base Indenture.

"Benefit Plan Investor": ~~(i)~~ Any "employee benefit plan" (as defined in Section 3(3) of ERISA)~~,~~ that is subject to the fiduciary responsibility provisions of Title I of ERISA, ~~(ii)~~ any "plan" ~~(as defined~~described in Section 4975(e)(1) of the Code~~),~~ to which Section 4975 of the Code applies~~,~~ or ~~(iii)~~ any entity whose underlying assets ~~could be~~are deemed to include "plan assets" by reason of ~~any such~~an employee benefit plan's or plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Certificate": Each physical certificate representing a Security, including each Global Note and certificates representing Certificated Notes.

"Certificated Notes": A Security issued in certificated, fully registered form without interest coupons.

"Certificated Security": The meaning specified in Article 8 of the UCC.

"Certifying Person": Each Holder (or its designee) or any Person that certifies that it is the owner of a beneficial interest in a Global Note submitting a certificate substantially in the form of Exhibit C.

"Clean-Up Call Redemption": Any redemption or prepayment in accordance with Section 9.7(a).

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

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

"CLO Information Service": Initially, Intex Solutions, Inc.~~, Octaura Holdings,~~ and Bloomberg L.P~~. and Moody's Analytics, Inc~~., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Payment Date Report.

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

"Closing Date Interest Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"Collateral Administration Agreement": The amended and restated collateral administration agreement, dated as of the ~~Closing~~First Refinancing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"Collateral Administrator": The collateral administrator identified in the Term Sheet, until a successor Person shall have become the collateral administrator pursuant to the provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" will mean such successor Person.

"Collateral Management Agreement": The collateral management agreement, as amended by the First Amendment to Collateral Management Agreement, dated as of the ~~Closing~~First Refinancing Date, between the Issuer and the Collateral Manager, as amended from time to time in accordance with its terms.

"Conditional Sale Agreement": The conditional sale agreement, dated as of July 6, 2023 between the Issuer and the Retention Holder, as amended from time to time in accordance with its terms.

"Contingent Payment Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"Contribution Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(i).

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

"Corporate Trust Office": The corporate trust office of the Trustee identified in Schedule G or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any Successor Trustee.

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

"Custodial Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(c).

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee 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), (i) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

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

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

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

(g) in all cases (including general intangibles) 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.

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

"Distribution": Any payment of principal or interest or any dividend, premium or fee made on, or any other distribution in respect of, a Pledged Asset.

"Dollar," "U.S.$" or "$": 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.

"Due Date": Each date on which a Distribution is due on a Pledged Asset in accordance with its terms.

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

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

"EU": The European Union.

"EU Investor Reports": The meaning specified in Section 10.5(h).

"EU Loan Reports": The meaning specified in Section 10.5(h).

"EU Risk Retention Requirements": Article 6 of the EU Securitization Regulation, as supplemented by any ~~technical standards and official guidance related thereto; provided that, any reference to the EU Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the~~applicable EU Securitization ~~Regulation included in any EU directive or regulation~~Rules.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017, as amended.

"EU Securitization Rules": The EU Securitization Regulation, together with all regulatory technical standards and all implementing technical standards in relation thereto and any relevant guidance published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and/or the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or other applicable regulatory authority) or by the European Commission, in each case as amended, supplemented or replaced from time to time.

"EU Significant Event Reports": The meaning specified in Section 10.5(h).

"EU Transparency and Reporting Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation, together with the related EU Securitization Rules (including, without limitation, the EU Transparency Technical Standards).

"EU Transparency Technical Standards": The Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225.

"EU/UK Risk Retention Requirements": ~~Collectively, the~~The EU Risk Retention Requirements and the UK Risk Retention Requirements.

~~"EU/UK Securitization Regulation": The EU Securitization Regulation and the UK Securitization Regulation.~~

"Excepted Property": Each of (a) the transaction fee paid to the Issuer in consideration of the issuance ~~(or incurrence, as applicable)~~ of the Debt, (b) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (c) any account in Jersey maintained in respect of the funds referred to in items (a) and (b) above (and any amounts credited thereto and

any interest thereon), (d) the membership interests of the Co-Issuer, (e) any Margin Stock and (f) the Administration Agreement.

"Expense Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

"Fiduciary": The meaning specified in Section 2.5(g)(vi).

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

"Financial Market Publisher": Publishers of financial data designated in writing by the Collateral Manager on behalf of the Issuer from time to time.

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

"Governing Documents": With respect to (a) the Issuer, its certificate of incorporation and its Memorandum and Articles of Association, as amended from time to time and (b) the Co-Issuer, its certificate of formation and limited liability company agreement.

"Governing Jurisdiction": With respect to any corporation (including a business trust), limited liability company or association (including national associations), the jurisdiction of its incorporation or formation.

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

"Hedge Agreements": Any Interest Rate Hedge or Asset Specific Hedge, as the context may require.

"Hedge Collateral Account": Each account established pursuant to Section 10.1(b) and described in Section 10.3(g).

"Hedged Asset": Any Fixed Rate Asset that is subject to an Asset Specific Hedge, subject to the Hedged Asset Maximum Percentage (if any).

"Information Agent's Address": Invescousclo2023317g5@usbank.com (or such other email address as is provided by the Information Agent).

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

"Interest Accrual Period": With respect to each Class of Secured Debt, the period from and including the ~~Closing~~First Refinancing Date to but excluding the first Payment Date following the First Refinancing Date and each succeeding period from and including a Payment Date to but excluding the next Payment Date until the Stated Maturity Date (or, if earlier, until the date on which principal of the applicable Class of Secured Debt is paid in full); provided that, in the case of any Class of Fixed Rate Debt, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day); provided further that, in the event that an Optional Redemption, a Refinancing, a Clean-Up Call Redemption or a Re-Pricing occurs on a date that is not a Payment Date, the related Interest Accrual Period shall be the period from and including the immediately preceding Payment Date to but excluding the Optional Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Date, as applicable.

"Interest Collection Subaccount": The subaccount maintained within the Collection Account pursuant to Section 10.1(b) and described in Section 10.2.

"Interest Rate Hedge": Any interest rate protection agreement, including an interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor, or similar agreement which may be entered into between the Issuer and the Hedge Counterparty for the sole purpose of hedging interest rate risk between the portfolio of Collateral Assets and the Secured Debt; provided that "Interest Rate Hedge" shall not include any Asset Specific Hedge.

"Interest Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"IRS": The United States Internal Revenue Service.

"Medallion Signature Guarantee": A signature guarantee for the transfer of securities which is a guarantee by the transferring financial institution that the signature is genuine and the financial institution accepts liability for any forgery, and meeting the requirements of the Security Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

"Monthly Report": Each report containing the information set forth in Schedule E and delivered pursuant to Section 10.5(a).

"Non-Permitted AML Holder" is any Holder who (i) fails for any reason to comply with the Holder AML Obligations (ii) provides information or documentation pursuant to its Holder AML Obligations that is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Debt would cause the Issuer to be unable to achieve AML Compliance.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note ~~(or any interest therein)~~ who has made or is deemed to have made a prohibited transaction or a Benefit Plan Investor, Controlling Person or Similar Law

representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning or holding 25% or more of the value of any Class of ERISA Restricted Securities ~~in excess of the 25% Limitation~~, measured by the Aggregate Outstanding Amount of such Class or (y) any Benefit Plan Investor or Controlling Person owning a beneficial interest in ERISA Restricted Securities ~~(or any interest therein)~~ in the form of an interest in a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing ERISA Restricted Securities on the Closing Date or the First Refinancing Date, as applicable), in each case determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made ~~(~~or~~, in the case of Global Notes,~~ deemed to be made~~)~~ by holders of such Notes are true.

"Non-Permitted Holder": Any (a) U.S. person that (i) is a beneficial owner of an interest in a Regulation S Global Note or (ii) is the beneficial owner of an interest in a Note and is not a Qualified Institutional Buyer and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), (b) any Person acquiring a Note pursuant to Regulation S who is not acquiring such Note in an offshore transaction as contemplated by Regulation S, (c) Non-Permitted ERISA Holder or (d) any Non-Permitted AML Holder.

"Non-Quarterly Pay Asset": Any Collateral Asset (other than any PIKing Asset) that by its terms pays interest less frequently than quarterly, but no less frequently than semi-annually.

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities laws.

"Offering Circular": (x) The final offering circular in connection with the offer and sale of the Securities issued on the Closing Date and (y) the final offering circular in connection with the offer and sale of the Offered Securities, in each case, as the same may be supplemented or otherwise modified from time to time.

"Officer": With respect to any corporation, the chairman of the board of directors, any director, the chief executive officer, the president, the chief financial officer, any vice president, the secretary, any assistant secretary, the treasurer or any assistant treasurer of such entity; with respect to any limited liability company, any director or authorized manager thereof or other officer authorized pursuant to the operating agreement or memorandum and articles of association of such limited liability company; with respect to any partnership, any general partner thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Optional Redemption": The meaning specified in Section 9.1(c).

"Optional Redemption Date": The date on which an Optional Redemption occurs; provided that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may consent to delay the scheduled Optional Redemption Date for such Class of Notes to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class; provided however that, for the avoidance of doubt, (i) in respect of any such

Class providing consent to a delayed Optional Redemption Date, each Pari Passu Class in relation to such Class of Secured Notes shall have also consented thereto, (ii) the Issuer (or the Collateral Manager on its behalf) shall provide no less than four Business Days' notice to the Trustee and the Collateral Administrator of such rescheduled Optional Redemption Date, which rescheduled Optional Redemption Date shall not occur between a Determination Date and a Payment Date to the extent such delayed Optional Redemption Date would not result in the redemption of all of the Classes of Secured Notes, (iii) such later redemption date will apply to each Pari Passu Class and each more Lower-Ranking Class (relative to the most senior Class with such later redemption date), (iv) any payments as of such delayed Optional Redemption Date will still be made pursuant to the applicable Priorities of Payment (without regard to any caps), (v) no such delay of the scheduled Optional Redemption Date may delay such Optional Redemption Date past the earliest Stated Maturity Date of the Notes and (vi) no such delay of the scheduled Optional Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"Partial Redemption": The meaning specified in Section 9.4(c).

"Payable Amounts": With respect to any Class of Debt and the applicable Payment Date, the amount of interest and principal due and payable with respect to such Debt pursuant to the Priorities of Payment.

"Payment Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"Payment Date Report": Each report containing the information set forth in Schedule F and delivered pursuant to Section 10.5(b).

"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuers or any Tax Subsidiary) incurred by the Issuers or any Tax Subsidiary in connection with their obligations under Section 7.19.

"Plan Asset Entity": Any entity whose underlying assets are deemed to include "plan assets" by reason of ~~an employee benefit plan's or~~a plan's investment in the entity within the meaning of ~~Section 3(42) of ERISA or~~ the Plan Asset Regulation or otherwise.

"Plan Asset Regulation": The U.S. Department of Labor's regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), as amended from time to time. The Trustee will not have any obligation to make any determination in accordance with the Plan Asset Regulation.

~~"Plan Fiduciary": The meaning specified in Section 2.5(g)(xvii).~~

"Principal Collection Subaccount": The subaccount maintained within the Collection Account pursuant to Section 10.1(b) and described in Section 10.2.

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

"Process Agent": An agent upon which notices and demands to or upon either of the Issuers in respect of the Debt, the Purchase Agreement, the Refinancing Purchase Agreement or this Indenture may be served, which shall initially be the Process Agent specified in the Term Sheet, until a successor Person shall have become the Process Agent pursuant to the applicable provisions of this Indenture, and thereafter "Process Agent" shall mean such successor Person.

"Relevant Recipients": The meaning specified in Section 10.5(h).

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available certain reports ~~in connection with~~pursuant to the EU Transparency and Reporting Requirements.

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

~~"Retention Holder": The Collateral Manager, in its capacity as retention holder under the Risk Retention Letter.~~

"Risk Retention Letter": The letter executed by the Retention Holder and addressed to the Issuer, the Trustee (for the benefit of the Debtholders) and the Refinancing Initial Purchaser, dated on or about the ~~Closing~~First Refinancing Date, as may be amended or supplemented from time to time.

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

"Selected Non-Quarterly Pay Assets": Non-Quarterly Pay Assets selected by the Collateral Manager with an Aggregate Principal Balance equal to or greater than the excess of the Aggregate Principal Balance of Non-Quarterly Pay Assets over the Non-Quarterly Pay Threshold; provided that the Collateral Manager shall select the Non-Quarterly Pay Assets having the highest interest rates, which selection will remain unless and until (i) an increase in the excess of the Aggregate Principal Balance of Non-Quarterly Pay Assets over the Non-Quarterly Pay Threshold requires that additional selections be made, (ii) such previously designated Selected Non-Quarterly Pay Assets have been sold or have matured or (iii) no such selection is required. For purposes of clauses (i) and (ii) of the previous sentence, the Collateral Manager shall select the Non-Quarterly Pay Assets having the highest interest rates as additional Selected Non-Quarterly Pay Assets, as needed and without duplication.

"Similar ~~Laws~~Law": Any non-U.S., federal, state, local or ~~non-U.S.~~other applicable law ~~or regulation~~ that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"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.

"Tax Advice": Written advice from Paul Hastings LLP or Milbank LLP or other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and ~~transaction~~the contemplated action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Collateral Manager in determining whether to take a given action.

"Tax Subsidiary": A special purpose subsidiary directly or indirectly wholly owned by the Issuer that is a corporation for U.S. federal income tax purposes and is set up by the Issuer to hold (A) any asset received in connection with a workout or restructuring of a Collateral Asset that 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 to otherwise be subject to U.S. federal income tax on a net basis, (B) any Collateral Asset the Issuer owns (whether or not in connection with an offer, exchange or modification) if the Collateral Manager acquires actual knowledge that such Collateral Asset 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 to otherwise be subject to U.S. federal income tax on a net basis or (C) any Collateral Asset that is modified in such a manner that 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 to otherwise be subject to U.S. federal income tax on a net basis.

"Tax Subsidiary Asset": Any assets, income, and proceeds received by the Tax Subsidiary.

"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 transfer certificate substantially in the form of the applicable Exhibit B.

~~"Transparency and Reporting Requirements": The EU Transparency and Reporting Requirements and the UK Transparency and Reporting Requirements, collectively.~~

"Transparency Reports": The meaning specified in Section 10.5(h).

"Transparency Reports Website": The website accessible at https://pivot.usbank.com (or such other address as is provided by the ~~Warehouse Collateral Agent prior to the Closing Date and the~~ Collateral Administrator after the Closing Date).

"Trustee": The trustee identified in the Term Sheet, solely in its capacity as Trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"UK": The United Kingdom.

"UK Risk Retention Requirements": ~~Article 6 of the~~ UK ~~Securitization Regulation~~SECN 5, as supplemented by any ~~technical standards and official guidance related thereto; provided that, any reference to the UK Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the~~applicable UK Securitization ~~Regulation included in any UK regulation~~Rules.

"UK Securitization Regulation": ~~Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the EUWA, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) and as further amended.~~: The framework for the regulation of securitization in the UK, as set out in (i) the Securitisation Regulations 2024 (SI 2024/102), (ii) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (the "FCA") of the UK (the "UK SECN"), (iii) the Securitisation Part of the rulebook of published policy of the UK Prudential Regulation Authority (the "PRA") of the Bank of England and (iv) relevant provisions of the Financial Services and Markets Act 2000 (as amended) (in each case as amended, supplemented or replaced from time to time).

~~"UK Transparency and Reporting Requirements": The transparency requirements contained in Article 7 of the UK Securitization Regulation, as may be amended during the life of the transaction contemplated by the Transaction Documents resulting in the application of new simplified reporting templates.~~

"UK Securitization Rules": The UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation, (b) all relevant guidance, policy statements or directions relating to the application of the UK Securitization Regulation published by the FCA and/or the PRA and (c) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case as amended, supplemented or replaced from time to time.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Unused Proceeds": At any time, the funds on deposit in the Unused Proceeds Account.

"Unused Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(h).

"U.S. Person": As defined in Regulation S.

"Vote": Any exercise of Voting Rights.

"Voting Rights": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Collateral Management Agreement to be given or taken by Holders.

Section 1.2 Assumptions as to Collateral Assets; Definitional Conventions. (a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Asset, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Assets, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(b) All calculations with respect to Scheduled Distributions on the Pledged Assets securing the Secured Debt shall be made on the basis of information as to the terms of each such Pledged Asset and upon report of payments, if any, received on such Pledged Asset that are furnished by or on behalf of the issuer of such Pledged Asset and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(c) For purposes of calculating the Coverage Tests and the Interest Reinvestment Test, except as otherwise specified in the Term Sheet, such calculations will not include scheduled payments (including on Defaulted Assets, PIKing Assets and Hedge Agreements) as to which the Collateral Manager or the Issuer has actual knowledge that such payments will not be made unless or until such payments are actually made. For purposes of determining whether any Coverage Test or the Interest Reinvestment Test has been satisfied on or after any Determination Date and before the related Payment Date, all calculations shall be made on a pro forma basis after giving effect to any payments made through the applicable clause of the Priorities of Payment.

(d) For each Due Period and as of any date of determination, the Scheduled Distribution on any Pledged Asset (other than a Defaulted Asset or PIKing Asset, 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 Due Period in respect of such Pledged Asset (including the Sale Proceeds from the sale of such Pledged Asset received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Assets or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to a Pledged Asset (other than a Defaulted Asset or PIKing Asset) shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable

pursuant to this Indenture. The expected Interest Distribution Amount with respect to Secured Debt and interest on Floating Rate Assets will be calculated using the then current interest rates applicable thereto.

(f) With respect to any Collateral Asset as to which any interest or other payment thereon is subject to withholding tax, each Scheduled Distribution thereon shall, for purposes of the Coverage Tests, the Interest Reinvestment Test and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional "gross up" payments to fully compensate the Issuer or a Tax Subsidiary for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(g) Whenever the term "principal" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priorities of Payment.

(h) Unless otherwise specified herein or the context otherwise requires, all calculations required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Collateral shall be made on the basis of the Trade Date of an asset and not the settlement date of such asset.

(i) In calculating whether certain Collateral Assets represent a given percentage of the Collateral Principal Balance, the Principal Balance of such Collateral Assets shall be divided by the Collateral Principal Balance.

(j) For purposes of determining (i) any Management Fees, such Management Fees will accrue at a per annum rate that will be calculated on the basis of a 360-day year and the actual number of days elapsed in the relevant period and any (ii) the Trustee's or the Collateral Administrator's fees, a per annum rate will be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount measured as of the first day of the Due Period relating to each Payment Date.

(k) References to Securities or Certificated Notes will, when the context requires, be construed to mean the Certificate representing the same.

(l) References to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priorities of Payment described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(m) For purposes of calculating all Portfolio Concentration Limits, in both the numerator and the denominator of any component of the Portfolio Concentration Limits, Defaulted Assets shall be treated as having a Principal Balance equal to zero.

(n) For the purposes of calculating compliance with the Portfolio Concentration Limits all calculations will be rounded to the nearest 0.1%. Unless otherwise specified herein or the context otherwise requires, all other test calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth, and test calculations that are expressed as a number or decimal shall be rounded to the nearest one-hundredth.

(o) For purposes of calculating compliance with the Investment Criteria, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of a Collateral Asset shall be deemed to have the characteristics of such Collateral Asset until reinvested in an additional Collateral Asset. Such calculations shall be based upon the principal amount of such Collateral Asset, except in the case of Defaulted Assets and Credit Risk Assets, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Asset or Credit Risk Asset.

(p) For reporting purposes (other than tax reporting) and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and the requirements of Section 12.2, assets held by any Tax Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer (and the equity interest in such Tax Subsidiary shall not be included in such calculation). Amounts received by the Issuer from any Tax Subsidiary shall be allocated as Interest Proceeds or Principal Proceeds in the same manner as if the underlying asset were owned by the Issuer directly. Any future anticipated tax liabilities of a Tax Subsidiary related to a Collateral Asset held by such Tax Subsidiary shall be excluded from the calculation of the Weighted Average Spread (which exclusion, for the avoidance of doubt, may result in such Collateral Asset having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon Test and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Debt.

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

(r) For purposes of calculating the purchase price of a Collateral Asset, there will be no averaging of the purchase price of Collateral Assets when trades are executed at separate times.

(s) For purposes of calculating the sale proceeds of a Collateral Asset in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

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

(u) Defined terms have the respective meanings set forth herein 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. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. 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. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(v) All calculations related to Maturity Amendments, Collateral Assets, Discount Assets and the Investment Criteria (and definitions related to Maturity Amendments, Collateral Assets, Discount Assets and the Investment Criteria) that would otherwise be calculated cumulatively will be reset at zero on date of any Refinancing of all Classes of Secured Debt in full.

(w) With respect to any Asset, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) only if any such Asset has a Fitch Rating of at least "CCC+", if the Issuer has the right to require the issuer of such Asset to purchase, redeem or retire such Asset (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

(x) ~~For purposes of calculating the Collateral Quality Tests, DIP Collateral Assets will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.~~In the sole discretion of the Collateral Manager, with at least four Business Days' notice to the Trustee and the Collateral Administrator, Interest Proceeds received after the applicable Determination Date but before the applicable Payment Date may be included as Interest Proceeds received after the respective Due Period so long as each Coverage Test and the Interest Reinvestment test are satisfied after such inclusion of Interest Proceeds.

(y) With respect to the calculation of the Par Coverage Tests ~~prior to~~in connection with the purchase of ~~Uptier Priming Debt or~~ a Loss Mitigation Obligation or any Uptier Priming Debt, the calculation thereof shall account for any potential reduction in the ~~Collateral~~ Principal Balance for non-participation in the workout or restructuring of the related Collateral Asset~~, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager)~~.

~~(z) For the avoidance of doubt, for purposes of determining total indebtedness of the obligor of any Drop Down Asset in connection with clause (xxi) of the definition of "Eligibility Criteria," the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.~~

Section 1.3 Assumptions as to Certain Tests.

(a) Interest Coverage Tests. The principal amount of each Class of Debt to be paid on any Payment Date pursuant to the Priorities of Payment due to the failure of any Interest Coverage Test shall be the amount that, assuming it had been used to pay principal of that Class (including Deferred Interest, if any) on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(b) Par Coverage Tests and Other Tests. The principal amount of any Class of Secured Debt to be redeemed or prepaid on any Payment Date because any Par Coverage Test or Interest Reinvestment Test (each, a "Test") is not satisfied as of the related Determination Date, shall be the amount that, if it had been applied to make payments on each Class of Secured Debt (including Deferred Interest, if any) in accordance with the Priorities of Payment on the immediately preceding Payment Date, would have caused such Test to be satisfied for the current Determination Date.

Section 1.4 Jersey Terms. In each Transaction Document, where it relates to a Person incorporated, established, constituted, formed, which carries on, or has carried on, business, or that owns immovable property, in each case, in Jersey, a reference to:

(a) a "composition, compromise, assignment or arrangement with any creditor", "winding-up", "insolvency", "insolvent", "bankruptcy", "liquidation" or "dissolution" includes, without limitation, "bankruptcy" (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;

(b) a "liquidator", "receiver", "administrative receiver", "administrator", "sequestrator" or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) Law 1991, or any other person performing the same function of each of the foregoing;

(c) a "security interest", "security", "encumbrance", "lien" or the like includes, without limitation, any hypothèque, whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(d) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration) or the service of a statutory demand pursuant to Part 21 of the Companies (Jersey) Law 1991 in respect of such entity.

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally. The Certificates, including the certificate of authentication thereon (the "Certificate of Authentication"), shall be in substantially the forms required by this Article II, 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 Issuer executing such Certificates as evidenced by their execution of such Certificates. Global Notes and Certificated Notes may have the same identifying number (*e.g.*, CUSIPs). Any portion of the text of any Certificate may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Certificate.

Section 2.2 Forms of Securities; Certificate of Authentication. (a) The form of the Certificates (including the Certificate of Authentication) shall be as set forth respectively in the applicable Exhibit A.

(b) Except as provided in the Term Sheet under "*Term Sheet—Denominations; Form; Listing; Trading—Form*," Securities sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.

Except as provided in the Term Sheet under "*Term Sheet—Denominations; Form; Listing; Trading—Form*," Securities sold in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Any Securities specified in the Term Sheet may, and any ERISA Restricted Securities held by Benefit Plan Investors and Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing such Notes on the Closing Date or the First Refinancing Date, as applicable), shall be issued in the form of one or more Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of the Depository.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Trustee, as custodian for the Depository or under the Global Note, and the Depository may be treated by the Applicable Issuer, the Trustee, and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(d) Certificated Notes. Except as provided in Sections 2.5 and 2.10, owners of beneficial interests in Global Notes will not be entitled to receive Certificated Notes.

(e) CUSIPs. As an administrative convenience or in connection with a Refinancing, Re-Pricing or compliance with FATCA, the Jersey AEOI Regulations, and the CRS, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Securities.

Section 2.3 Authorized Amount; Interest Rate; Stated Maturity Date; Authorized Denominations. (a) The aggregate principal amount of Debt that may be issued and delivered under this Indenture is limited to the aggregate principal amount of Debt specified in the Term Sheet, except for Securities issued and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6, 2.10 or 8.6 of this Indenture and except for Additional Debt, replacement notes and/or loans (as applicable) issued in connection with a Refinancing or Re-Pricing.

(b) The Debt shall be divided into the Classes having designations, original principal amounts, Interest Rates, Stated Maturity Dates and Authorized Denominations set forth in the Term Sheet.

Section 2.4 Execution, Authentication, Delivery and Dating. (a) The Certificates shall be executed on behalf of each Applicable Issuer by one of the Authorized Officers of such Applicable Issuer. The signature of such Authorized Officer may be manual, by facsimile or in electronic format.

(b) Certificates bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of an Applicable Issuer shall bind such Applicable

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 Certificates or did not hold such offices at the date of issuance of such Securities.

(c) At any time and from time to time after the execution and delivery of this Indenture, an Applicable Issuer may deliver Certificates executed by it to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon receipt of such executed Certificate, shall authenticate and deliver such Certificates as provided in this Indenture and not otherwise.

(d) Each Certificate authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Certificates that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(e) Certificates issued upon transfer, exchange or replacement of other Certificates shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Certificates so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Certificates so transferred, exchanged or replaced. In the event that any Certificate is divided into more than one Certificate in accordance with this Article II, the original principal amount of such Certificate shall be proportionately divided among the Certificates delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Certificates.

(f) No Certificate shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Certificate a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their authorized signatories, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept the Security Register 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 Security Registrar for the purpose of registering Securities and transfers of such Securities with respect to the Security Register kept in the United States as herein provided. Upon any resignation or removal of the Security Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Security Registrar.

If a Person other than the Trustee is appointed by the Issuer as Security Registrar, the Issuer will give the Trustee prompt notice of the appointment of a Security Registrar and of the location, and any change in the location, of the Security Registrar, and the Trustee shall have the right to inspect the Security 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 Security Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of such Certificates.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Certificate), the Applicable Issuer shall issue for the Security being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Securities of an Authorized Denomination and of like terms and a like aggregate principal amount and, if applicable, execute Certificates representing such Securities and, upon receipt of an executed Certificate, the Trustee shall authenticate and deliver such Certificates.

All Securities issued and, in the case of Certificates, authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities being exchanged or transferred.

Every Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Security Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Security Registrar shall be permitted to request such evidence satisfactory to it documenting the identity, authority and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover any Tax ~~or other governmental charge~~ payable in connection therewith.

Neither Applicable Issuer nor the Security Registrar shall be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business on the Record Date with respect to a Redemption Date (unless the notice of redemption is withdrawn) and ending at the close of business on such date, or (ii) to issue, register the transfer of or exchange any Security beginning at the opening of business on the Record Date for the redemption (unless the notice of redemption is withdrawn).

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

No Security may be offered, sold or delivered within the United States or to, or for the benefit of, U.S. Persons except to Qualified Institutional Buyers purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent. Securities may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser, and no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any

other Person may register the Securities under the Securities Act or any state or foreign securities laws.

ERISA Restricted Securities will not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors ~~exceeding the 25% Limitation~~owning 25% or more of any Class of the ERISA Restricted Securities being transferred, measured for this purpose by the Aggregate Outstanding Amount of such Class, determined in accordance with the Plan Asset Regulation and the terms of this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of such ERISA Restricted Securities are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation ~~under the Plan Asset Regulation~~ only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Security held ~~as principal~~ by the Collateral Manager and any of its Affiliates and Persons that ~~have represented that they~~ are Controlling Persons (in each case, other than Benefit Plan Investors) will be disregarded and will not be treated as outstanding for purposes of determining compliance with the 25% Limitation.

Benefit Plan Investors or Controlling Persons may acquire ERISA Restricted Securities in the form of a Global Note on the Closing Date or the First Refinancing Date, as applicable, by providing a Transfer Certificate or an investor representation letter containing representations substantially similar to those set forth in the Transfer Certificate and agreeing to the representations and warranties set forth therein. Any purchaser of ERISA Restricted Securities represented by Global Notes after the Closing Date or the First Refinancing Date, as applicable, will be deemed, by its acquisition and holding of the ERISA Restricted Securities (or any interest therein), to represent, warrant, and covenant that for so long as it holds a beneficial interest in such ERISA Restricted Securities, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person.

(c) For so long as any of the Debt is Outstanding, neither of the Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(d) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Certificated Note as directed by the Trustee; provided, however, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificated Notes, then, in the absence of notice to the Issuers or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Security Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination,

(B) a written order given in accordance with the Depository's procedures containing information regarding the account of the Depository, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) a Transfer Certificate, the Security Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Security Register and (z) confirm the instructions at the Depository, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with the Depository wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Security Registrar of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an Authorized Denomination, such instructions to contain information regarding the account with the Depository to be credited with such increase, and

(B) a Transfer Certificate, the Security Registrar shall (x) reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Security Register and (z) confirm the instructions at the Depository, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes have been specified as available in the Term Sheet wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in Certificated Notes of the same Class as described below. Upon receipt by the Security Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificates representing such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an Authorized Denomination), and

(B) a Transfer Certificate (and such other documentation as may reasonably be required by the Security Registrar), the Security Registrar shall (x) reduce the applicable Global Note by the aggregate principal amount of the beneficial interest to be exchanged or transferred, (y) record the transfer in the Security Register and (z) if applicable, instruct the Applicable Issuer to execute one or more Certificates representing such Certificated Notes, in which case, the Trustee shall authenticate and deliver such Certificates registered in the names and principal amounts specified in the Transfer Certificate.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(f) So long as an interest in a Certificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Security Registrar, of:

(A) such Certificated Note properly endorsed,

(B) a written order containing information regarding the Depository, Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate (and such other documentation as may reasonably be required by the Security Registrar); the Security Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Security Register and (z) confirm the instructions at the Depository to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of a Certificated Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note of the same Class as provided below. Upon receipt by the Security Registrar of:

(A) such Certificated Note properly endorsed and

(B) a Transfer Certificate (and such other documentation as may reasonably be required by the Security Registrar), the Security Registrar shall (x) if applicable, cancel such Certificate, (y) record the transfer in the Security Register and (z) if applicable instruct the Applicable Issuer to execute one or more Certificates representing such Certificated Notes, in which case, the Trustee shall authenticate and deliver such Certificates of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in Authorized Denominations).

(g) Each Purchaser represented by an interest in a Global Note will be deemed or required to have represented and agreed as follows:

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

(ii) In the case of a Rule 144A Global Note, it is (A) both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act including an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (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"; and (D) is acquiring such Notes 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 Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets;

(iii) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Offering Circular; (C) it has consulted with its own legal, regulatory, tax,

business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) it (and each account for which it is acting) will hold at least the Authorized Denomination of such Notes; (E) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (F) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulations Section 1.881-3.

(iv) ~~In the case of Notes that are not ERISA Restricted Securities, either (A) it is not, and is not acting on behalf of (and for so long as it holds such Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (B) its~~Its acquisition, holding and disposition of ~~such~~the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or~~,~~ in ~~the case of a governmental, church, non-U.S. or other plan,~~ a violation of any Similar Law).

(v) In the case of Issuer Only Notes, ~~(i) (A) it is not, and is not acting on behalf of (and~~ for so long as it holds a beneficial interest in such Global Notes~~or interests therein will not be, and will not be acting on behalf of),~~, it is not a Benefit Plan Investor or a Controlling Person (other than~~,~~ in the case of Issuer Only Notes being acquired by or on behalf of a Benefit Plan Investor or a Controlling Person on the Closing Date or the First Refinancing Date, as applicable, from the Issuer~~ or~~, the Initial Purchaser or the Refinancing Initial Purchaser in accordance with this Section 2.5)~~, and (B) if it is, or is acting~~. It understands that an interest in any Issuer Only Note may not at any time be held by or on behalf of a Benefit Plan Investor ~~and has acquired such Notes~~ or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased on the Closing Date or the First Refinancing Date, as applicable, from the Issuer~~ or~~, the Initial Purchaser or the Refinancing Initial Purchaser in accordance with this Section 2.5~~, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (ii) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Notes or interests therein will not be,~~. It further represents, warrants and agrees that if it is a plan subject to Similar Law, it is not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law~~, and (2) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a~~

~~violation of any Similar Law. It understands that any Issuer Only Note (or any interest therein) may not at any time be held by, or on behalf of, a Benefit Plan Investor or a Controlling Person in the form of a Global Note, unless such Note was purchased on the Closing Date from the Issuer or the Initial Purchaser in accordance with this Section 2.5.~~

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(vi) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or any of 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 it or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary") in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vii) It understands that the representations made in ~~this clause~~clauses (iv) through (vi) above will be deemed ~~to be~~ made on each day from the date of its acquisition through and including the date ~~on which~~ it disposes of such Notes (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It and any fiduciary causing it to invest in the Notes (or any interest therein)~~.~~ agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuers, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager, the Trustee and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation in clauses (iv) through (vi) above becoming untrue.

(viii) ~~(vi)~~ It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(ix) ~~(vii)~~ It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5 and Section 2.13 of this Indenture including the exhibits referenced therein.

(x) ~~(viii)~~ It will be deemed to agree to the provisions in Section 2.13 of this Indenture.

(xi) ~~(ix)~~ It understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder, or any beneficial owner of Notes of a Re-Priceable Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder and may in the case of a Re-Pricing redeem such Notes.

(xii) ~~(x)~~ It understands that the Issuer has the right under this Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Notes of a Re-Priceable Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture, or may redeem such Notes.

(xiii) ~~(xi)~~ It agrees for the benefit of all beneficial owners and Holders of each Class of Debt, that it shall not institute against, or join any other person in instituting against, either of the Issuers or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. In the case of Secured Debt, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Issuers (including under all Secured Debt of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until ~~each~~all Secured Debt held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, any Tax Subsidiary or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Tax Liquidation), or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(xiv) ~~(xii)~~ It understands that Holders and Certifying Persons will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Person of any proposed supplemental

indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee. In addition, it understands that the Issuer will provide, upon the written request of a Holder or Certifying Person of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information reasonably available to it that such Holder or Certifying Person reasonably requests to assist such Holder or Certifying Person with regard to any filing requirements the Holder or Certifying Person is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Subordinated Notes. By its acceptance of any such information, it will be deemed to agree that such information will be used for no purpose other than for such filing or the exercise of its rights under the Transaction Documents. It understands that the Issuer, the Initial Purchaser, the Refinancing Initial Purchaser and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee.

(xv) ~~(xiii)~~ It understands and agrees that the Debt is a limited recourse ~~obligations~~obligation of the Issuer (and in the case of the Co-Issued Debt, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Debt, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xvi) ~~(xiv)~~ It has not acquired its interest in the Notes pursuant to an invitation to the public in Jersey.

(xvii) ~~(xv)~~ [Reserved].

(xviii) ~~(xvi)~~ It agrees to comply with the Holder AML Obligations.

~~(xvii) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.~~

(xix) ~~(xviii)~~ 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.

(h) Any purported transfer of a Security not in accordance with this Section 2.5 and Section 2.13 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder.

(i) If Certificates are issued upon the transfer or exchange of Securities or replacement of Certificates and if a request is made to remove such applicable legend on such Certificates, the Certificates 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 Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer 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 Rule 144A or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Certificates that do not bear such applicable legend.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Security Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any Depository, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is to be delivered to the Trustee or the Security Registrar by a purchaser or transferee of a Security, the Trustee or the Security Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified in writing of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Certificates. If (a) any mutilated or defaced Certificate is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of such Certificate and (b) there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless (including, in each case, Medallion Signature Guarantee or other evidence of authority as they may require, as applicable), then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Certificate has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon receipt of such executed Certificate, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Certificate, a new Certificate, representing Securities of like tenor (including the same date of issuance) and equal principal amount registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the Security represented by the mutilated, defaced, destroyed, lost or stolen Certificate and bearing a number not contemporaneously outstanding.

If, after delivery of such new Certificate, a Protected Purchaser of the predecessor Certificate presents for payment, transfer or exchange such predecessor Certificate, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Certificate 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 Issuer, the Trustee and the Transfer Agent in connection therewith.

If any Security represented by a destroyed, lost or stolen Certificate has become due and payable, the Applicable Issuer may in its discretion, instead of issuing a new Certificate, pay such Security without requiring surrender of such Certificate.

Upon the issuance of any new Certificate under this Section 2.6, the Applicable Issuer or the Trustee or any Transfer Agent may require the payment by the registered Holder thereof of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Certificate issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Applicable Issuer, and the Security represented by such new Certificate shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of Securities represented by mutilated, defaced, destroyed, lost or stolen Certificates.

Section 2.7 Payment in Respect of the Debt; Rights Preserved. (a) Interest shall accrue on the Aggregate Outstanding Amount of the Secured Debt during each Interest Accrual Period at the applicable Interest Rate. Interest on the Secured Debt shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; provided, however, that payment of interest on any Lower-Ranking Class is subordinated to the payment on each Payment Date of the interest due and payable on each Higher-Ranking Class (including any Defaulted Interest, any Deferred Interest and interest thereon) and other amounts in accordance with the Priorities of Payment.

So long as any Higher-Ranking Class is Outstanding, any portion of the interest due on a Deferrable Note that is not available to be paid in accordance with the Priorities of Payment on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) and shall be "Deferred Interest" and added to the principal amount of such Notes. Deferred Interest will not be due and payable until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priorities of Payment, (ii) the Redemption Date with respect to such Class of Deferrable Notes and (iii) the Stated Maturity Date of such Class of Deferrable Notes. To the extent lawful and enforceable, Deferred Interest shall bear interest at the applicable Interest Rate until paid.

Any interest on the Secured Debt will cease to accrue or, in the case of a partial repayment, on such part repaid, from the date of repayment or the Stated Maturity Date unless payment of principal is improperly withheld or unless an Event of Default has occurred with respect to such payments of principal. To the extent lawful and enforceable, interest on any Deferred Interest and on any Defaulted Interest shall accrue at the applicable Interest Rate until paid as provided herein.

Distributions to the Subordinated Notes are subordinated to the payment on each Payment Date of the interest due and payable on the Higher-Ranking Classes (including Defaulted Interest and Deferred Interest, if any) and other amounts in accordance with the Priorities of Payment. So long as any Higher-Ranking Classes are Outstanding, the Subordinated Notes will receive that portion of the Interest Proceeds or Principal Proceeds payable to Holders of Subordinated Notes in accordance with the Priorities of Payment on each Payment Date. The failure to pay such amounts to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds or Principal Proceeds are available therefor in accordance with the Priorities of Payment.

(b) The principal amount of each Debt shall be due and payable no later than the Stated Maturity Date unless the unpaid principal of such Debt becomes due and payable at an earlier date by acceleration, redemption, prepayment or otherwise, all in accordance with the Priorities of Payment. Except as otherwise provided in the Priorities of Payment, any payment of principal of a Lower-Ranking Class may only occur after principal of each Higher-Ranking Class has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Higher-Ranking Class and other amounts in accordance with the Priorities of Payment, and any payment of principal of Lower-Ranking Classes that is not paid to the Holders of such Debt in accordance with the Priorities of Payment on any Payment Date,

shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priorities of Payment.

(c) As a condition to payments on any Debt without the imposition of U.S. withholding tax or backup withholding tax, the Paying Agent, the Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a Person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)), any information requested pursuant to FATCA, the Jersey AEOI Regulations, and the CRS, and such other ~~certification~~forms or certifications or other information acceptable to them to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any ~~taxes or other charges~~Taxes that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States or ~~any present or future law or regulation~~ of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

Payment in respect of the Notes will be made to the registered holder as of the Record Date. Payments on any Global Note shall be payable by wire transfer in immediately available funds to a Dollar account maintained by ~~the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered to~~ the Depository or its nominee. Payments on the Certificated Notes shall be made by wire transfer in immediately available funds to a Dollar account maintained by the Holder or as otherwise directed by the Holder, or its nominee; provided that the Holder thereof shall have provided wiring instructions and any applicable tax forms to the Trustee on or before the related Record Date. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment of any of the principal amount of and interest on a Global Note held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Certificate as directed by the Trustee; provided, however, that if there is delivered to the Issuers and the Trustee such surety bond, security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Global Notes remain Outstanding 15 Business Days prior to the Stated Maturity Date, the Collateral Manager shall determine if liquidation proceeds will be received such that final payments will be made with respect to such Global Notes on the Stated Maturity Date in accordance with the Priorities of Payment. If the Collateral Manager determines that (due to delayed payment of certain liquidation proceeds or otherwise) full and final payment may be delayed beyond the Stated Maturity Date, the Collateral Manager shall notify the Trustee in

writing and the Trustee shall promptly notify the Depository and shall request the Depository to post on its system notices (deemed to be acceptable and appropriate under the circumstances by the Collateral Manager) and, subject to Depository procedures and, take such other action that the Collateral Manager deems to be appropriate under the circumstances, to ensure that final payments will be distributed to the Depository for payment to the Holders of such Global Notes in accordance with the Priorities of Payment when the funds become available. No Transaction Party or Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Note. The Trustee shall reasonably cooperate with the Collateral Manager in performing its obligations set forth in this paragraph.

(d) Subject to the provisions of Sections 2.7(a), (b) and (i) hereof, the Holders of Debt as of the Record Date in respect of a Payment Date shall be entitled to the amounts payable in accordance with the Priorities of Payment. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided.

(e) Payments on each Note will be made to the Person in whose name the Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date.

Payments on the Debt of each Class shall be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date.

(f) Payment of any Defaulted Interest may be made in any other lawful manner in accordance with the Priorities of Payment if the Trustee, at the direction of the Applicable Issuer, gives notice of such payment to the Holders of the applicable Classes of Debt, and the Trustee, as applicable, deems such manner of payment to be practicable.

(g) Interest accrued with respect to the Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Fixed Rate Debt will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of the Debt (including with respect to any predecessor Note in respect of such Debt) effected by payments made on any Payment Date, Refinancing Redemption Date or Re-Pricing Date shall be binding upon all future Holders of such Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(i) Notwithstanding any other provision of this Indenture to the contrary, the obligations of the Issuers with respect to the Debt, this Indenture and any other document to which they may be a party are limited recourse obligations of the Issuer, and in the case of the Co-Issued Debt, the Co-Issuer, in each case, payable solely from the Collateral in accordance with the Priorities of Payment and following realization of the Collateral, all obligations of the Issuers and any claims of the Trustee, the Holders and the other Secured Parties shall be extinguished and shall not thereafter revive. The Subordinated Notes shall not be

secured by the Collateral, and as such shall rank behind all of the secured creditors, whether known or unknown, of the Issuers. No recourse shall be had for the payment of any amount owing in respect of the Debt against any Transaction Parties (other than the Applicable Issuer) or any of the respective Officers, directors, employees, stockholders, agents, partners, members, managers, incorporators, Affiliates, successors or assigns of them or of either of the Issuers for any amounts payable under the Debt or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt (to the extent they evidence debt) or secured by this Indenture until such Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and not thereafter revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Applicable Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to unpaid interest and principal that were carried by such other Securities.

(k) Notwithstanding any of the foregoing provisions with respect to payments of any of the principal amount of and interest on the Debt, if any Debt has become or been declared due and payable following an Event of Default and such acceleration of maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of any of the principal amount of and interest on such Debt shall be made in accordance with the Acceleration Waterfall.

Section 2.8 Persons Deemed Owners. The Applicable Issuer, the Trustee, and any of their respective agents shall treat the Person in whose name any Security is registered on the Security Register on the applicable Record Date as the owner of such Security for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and neither the Applicable Issuer nor the Trustee nor any of their respective agents shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Securities for the purpose of receiving notices.

Section 2.9 Cancellation. All Securities surrendered for payment, registration of transfer, exchange or redemption, or deemed mutilated, defaced, destroyed, lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Security may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof, or for replacement in connection with any Security deemed mutilated, defaced, destroyed, lost or stolen. 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 2.9, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuers shall direct by an Issuer Order that they be returned to it.

Section 2.10 Global Notes; Depository Not Available. (a) Except as provided in Section 2.5(e)(iv), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and (x) the Depository notifies the Applicable Issuer that it is unwilling or unable to continue as Depository for such Global Note, (y) if at any time such Depository ceases to be a Clearing Agency registered under the Exchange Act and a successor depository is not appointed by the Issuer within 90 days after such notice or (z) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee (at the office designated by the Trustee) to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Securities of Authorized Denominations. Any portion of a Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations. Any Certificate delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5(i), bear the applicable legend and shall be subject to the transfer restrictions referred to in such applicable legends. The Holder of such a registered individual Certificate may transfer such Certificate by surrendering it at the office designated by the Trustee.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Certificated Notes. The Security Registrar will record the interest of each Holder of a Certificated Note in the Security Register.

(e) Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Securities Beneficially Owned by Non-Permitted Holders.

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

(b) The Issuer will, promptly after discovery (and in any event within four days after discovery) that a holder or beneficial owner is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a person that is not a Non-Permitted Holder within 10 days after the date of such notice. If such Person fails to transfer its Notes (or the required portion of its Notes), the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. In such notice, the Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective Purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective Purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedures above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(c) If a Trust Officer of the Trustee obtains actual knowledge of a Non-Permitted Holder, it will provide notice to the Issuer with a copy to the Collateral Manager.

(d) Notwithstanding the foregoing, the Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Jersey AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Debt would result in a materially adverse effect on the Issuer.

Section 2.12 Additional Issuance. On any Business Day, the Issuer or the Issuers may, subject to compliance with Section 3.1(b) and execution of a supplemental indenture pursuant to Article VIII, issue additional securities ~~or borrow additional loans~~ of an existing Class (other than the Class X Notes) or issue a new class of securities (any such debt collectively, the "Additional Debt") ~~(provided that no Retention Deficiency would occur as a result thereof, as determined by the Collateral Manager)~~, with the consent of (i) unless the Collateral Manager has determined that the aggregate principal amount of each Class of Additional Debt being issued ~~or incurred~~ is limited to the minimum amount required to comply with the Risk Retention Requirements, a Majority of the Subordinated Notes, (ii) the Collateral Manager (in its sole discretion) and (iii) the Retention Holder, for any of the following purposes:

(a) additional Subordinated Notes may be issued (each, an "Additional Equity Issuance"), the proceeds of which will be designated for any Permitted Use by the Collateral Manager (on behalf of the Issuer); or

(b) one or more new classes of Debt which shall be subordinate in right of payment of principal and interest to all existing Classes of Secured Debt, the proceeds of which will be designated for any Permitted Use by the Collateral Manager (on behalf of the Issuer); or

(c) additional Debt of any existing Class (other than the Class X Notes) may be issued ~~or incurred~~ at any time during the Reinvestment Period, with the proceeds to be used to purchase Collateral Assets or to enter into Hedge Agreements (if otherwise permitted) or, with the proceeds from the additional issuance of Subordinated Notes only, for such other purposes permitted hereunder, subject in the case of this clause (c) to the satisfaction of the following conditions:

(i) the terms of the Additional Debt that is Debt of an existing Class are identical to those of the original Debt of such Class (except for issue price, interest rate (provided that the interest rate of any such Additional Debt that is Secured Debt may not exceed the Interest Rate applicable to the original Debt of such Class), date on which interest begins to accrue (with respect to the Secured Debt), CUSIP number and first Payment Date);

(ii) each Rating Agency has been notified of such additional issuance;

(iii) unless the Collateral Manager has determined that the aggregate principal amount of each Class of Additional Debt being issued ~~or incurred~~ is limited to the minimum amount required to comply with the Risk Retention Requirements and other than with respect to an additional issuance of Subordinated Notes and/or Additional Subordinated Securities only, the Par Coverage Test for each Class of Debt is passing immediately prior to and immediately after such issuance;

(iv) unless the Collateral Manager has determined that the aggregate principal amount of each Class of Additional Debt being issued ~~or incurred~~ is limited to the minimum amount required to comply with the Risk Retention Requirements and other than with respect to an additional issuance of Subordinated Notes and/or Additional Subordinated Securities only, the Par Coverage Ratio in respect of each of the Tested Classes is not reduced as a result of such issuance;

(v) other than with respect to an additional issuance ~~or incurrence~~ of Subordinated Notes only, the issuance of Additional Debt must be proportional across all Classes; provided, however, that as to any Class of Secured Debt as to which Additional Debt is being issued ~~or incurred~~, the Issuer or Issuers may issue additional Subordinated Notes and Additional Debt with respect to Classes subordinate to such Class ("Additional Subordinated Securities") in amounts that would cause the proportion of such additional Subordinated Notes and each such Class of Additional Subordinated Securities to remain the same in proportion or to increase in proportion, in each case, relative to the Class immediately above it in priority;

(vi) the Retention Holder subscribes for sufficient Subordinated Notes such that, after giving effect to the additional issuances~~/incurrences~~ and after the receipt by the Issuer of the proceeds thereof into the Collection Account as Principal Proceeds, the additional issuances~~/incurrences~~ will not result in a Retention Deficiency

(vii) unless only additional Subordinated Notes and/or ~~Additional Subordinated Securities~~additional Mezzanine Notes treated as equity for U.S. federal income tax purposes are being issued, the Issuer has received Tax Advice to the effect that any additional Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort-level) as any Notes of the same Class that are Outstanding at the time of the additional issuance; provided, however, that such Tax Advice described in this clause will not be required with respect to any additional Secured Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(viii) any additional issuance of Secured Notes and/or Additional Subordinated Securities that are treated as debt for U.S. federal income tax purposes will be accomplished in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations ~~section~~Section 1.1275-3(b)(1); and

(ix) the Trustee shall have received an ~~officer's~~Officer's certificate from the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such additional issuance have been satisfied.

Except to the extent that the Collateral Manager has determined that the Retention Holder will be required to purchase Additional Debt being issued ~~or incurred~~ to comply with Risk Retention Requirements, any additional Subordinated Notes or Debt of any new Classes issued ~~or incurred~~ pursuant to Section 2.12(b) will, to the extent reasonably practicable, be offered pursuant to a notice from the Issuers first to Holders of the Subordinated Notes, in such amounts as are necessary to preserve their *pro rata* holdings of Subordinated Notes (in the case of additional Subordinated Notes) or, in the case of Debt of any new Classes issued ~~or incurred~~ pursuant to Section 2.12(b), in such amounts that are proportional to each Holder's holdings of Subordinated Notes and any Additional Debt of any existing Class of Secured Debt will, to the extent reasonably practicable, be offered first to Holders of such Class, in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class. The Issuer (or, at the

request of the Issuer, the Trustee, on behalf of the Issuer) will provide written notice of an issuance ~~or incurrence~~ of Additional Debt to each Rating Agency.

Any expenses relating to the issuance ~~or incurrence~~ of Additional Debt shall be paid from the proceeds of such issuance ~~or incurrence~~.

Section 2.13 Tax Treatment and Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.13, any beneficial owner of Notes) will treat (A) the Issuer as a corporation, (B) the Co-Issuer as a disregarded entity, (C) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Debt, (D) the Secured Notes as debt and (~~D~~E) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by applicable law, it being understood that this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("QEF") election (as defined in the Code) and filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(b) Each Holder will timely furnish the Issuer or its agents any properly completed and signed tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request in order to enable the Issuer or its agents to (A) make payments to such Holder 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 or its agents receive payments, or (C) satisfy reporting and other obligations under the Code and Treasury Regulations or ~~under~~ any other applicable law, and will update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Tax Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Tax Subsidiary or fines and penalties under the CRS on the Issuer, any non-U.S. Tax Subsidiary or their directors, and update or correct such information or documentation as necessary. In the event such Holder fails to provide or update such information or documentation for the purposes of FATCA, the Jersey AEOI Regulations or the CRS, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Tax Subsidiary to be subject to any tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Tax Subsidiary as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking

into account, in addition to any other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, any non-U.S. Tax Subsidiary and the Trustee or their respective agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and each non-U.S. Tax Subsidiary comply with FATCA, the Jersey AEOI Regulations, and the CRS.

(d) Each Holder of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that (A) either: (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (iv) 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; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Assets if the Collateral Assets were held directly by the Holder).

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

(f) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or ~~other~~ similar business ~~for purposes~~within the meaning of Sections 954(h) and (i)(2) of the Code.

Section 2.14 Issuer Purchases of Notes.

(a) The Issuer, at the direction of the Collateral Manager, may use proceeds that are designated for any Permitted Use and/or Principal Proceeds to purchase Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee shall cancel as described

under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and approve any instruction at DTC or its nominee, as the case may be, to conform its records.

(b) In order to purchase Secured Notes of any Class, the Issuer must provide notice to all holders of the Notes of such Class of the Issuer's offer to purchase such Notes (the "Note Purchase Offer") specifying (i) the purchase price (as a percentage of par) at which such purchase will be effected, which must be a discount from par, (ii) the maximum amount of proceeds that will be used to effect such purchases, (iii) the length of the period during which the offer will be open for acceptance, (iv) that pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (v) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder. Notice of any purchase of Notes then rated by a Rating Agency shall be provided to such Rating Agency. In connection with any such purchase, the Issuer shall also pay accrued interest through the date of such purchase from Interest Proceeds or from Contributions.

(c) An Issuer purchase of the Notes may not occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes occur in the order of priority set out in the Debt Payment Sequence;

(B) each such purchase is effected only at prices discounted from par;

(C) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(D) no Event of Default has occurred and is continuing;

(E) each such purchase is otherwise conducted in accordance with applicable law; and

(F) the consent of a Majority of the Subordinated Notes is obtained.

(ii) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager to the effect that the Note Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer and the conditions in Section 2.14(c)(i) have been satisfied.

(d) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; provided that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.

(e) In connection with any purchase of Notes pursuant to this Section 2.14, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take

actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; provided that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 General Provisions. (a) The Certificates to be issued on the Closing Date shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and the Securities shall be delivered by the Trustee or the Authenticating Agent upon Issuer Order and compliance with Section 2.4 and upon receipt by the Trustee of the following:

(i) Officer's Certificate. An Officer's certificate of each of the Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and the Purchase Agreement and, in the case of the Issuer only, the Collateral Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Administration Agreement and the Account Agreement, and, in the case of each of the Issuers, issuance and delivery of the applicable Debt and the execution and authentication of each required Certificate, 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) No Governmental Approvals Required. Either (A) an Officer's certificate of each of the Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the performance by the Issuers of their obligations under the Transaction Documents, except as may have been previously given, or (B) an opinion of counsel that no such authorization, approval or consent of any governmental body is required for the performance by the Issuers of their obligations under the Transaction Documents except as may have been given.

(iii) U.S. Counsel Opinions. Opinions of counsel of special U.S. counsel to each of the Issuers (which opinions shall be limited to the laws of the State of New York and the federal law of the United States (and in the case of the Co-Issuer, the limited liability company law of the State of Delaware) and may assume, among other things, the correctness of the representations and warranties deemed made by the Holders of Securities pursuant to Section 2.5), dated the Closing Date.

(iv) Jersey Counsel Opinion. An opinion of Jersey counsel to the Issuer (which shall be limited to the laws of Jersey), dated the Closing Date.

(v) Trustee Counsel Opinion. An opinion of counsel to the Trustee, dated the Closing Date.

(vi) Collateral Manager Counsel Opinion. An opinion of counsel of the Collateral Manager, dated the Closing Date.

(vii) No Default. An Officer's certificate of each of the Issuers stating that, to the best knowledge of the Officer, it is not in Default under this Indenture and that the issuance or borrowings, as applicable, of the applicable Debt will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication of the Certificates and delivery of the Debt applied for by it have been complied with.

(viii) Executed Agreements. An executed counterpart of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreement, the Risk Retention Letter, the Account Agreement and such other documents as the Trustee may reasonably require, provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

(ix) Issuer Order for Deposit of Funds into Accounts. The Closing Date Certificate specifying deposits to the Account named therein has been delivered to the Trustee.

(b) Additional Debt. Any Additional Debt shall be issued, and the required Certificates shall be executed by each Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and the Additional Debt in the form of Notes shall be delivered by the Trustee upon Issuer Order, in each case upon receipt by the Trustee of the documents referred to in clauses (i) through (iii) and (vii) of Section 3.1(a) in respect of the related supplemental indenture (if any) and such additional Debt, provided that the opinion referred to in Section 3.1(a)(iii) shall also satisfy the ~~opinion~~ requirements specified in Section 2.12 and the opinion requirements of Section 8.3.

Section 3.2 Security for the Secured Debt. Prior to the issuance of the Securities on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(a) Grant of Collateral Assets. The Grant to the Trustee pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Assets purchased by the Issuer (or in respect of which the Issuer has entered into binding commitments to purchase) on or prior to the Closing Date with an aggregate principal amount equal to the Closing Date Par Amount.

(b) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Pledged Asset on the Closing Date:

(i) the Issuer is the owner of such Pledged Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Pledged Asset prior to the first Payment Date and owed by the Issuer to the seller of such Pledged Asset;

(ii) the Issuer has acquired its ownership in such Pledged Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and to assign and pledge all of its right, title and interest in such Pledged Asset to the Trustee;

(v) as of the date of the Issuer's commitment to purchase each Collateral Asset, it satisfied the applicable requirements of the definition of Collateral Asset;

(vi) such Pledged Asset has been Delivered to the Trustee; and

(vii) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Pledged Asset (assuming that any Clearing Corporation, Securities Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that security interest).

(c) Rating Evidence. The delivery to the Trustee of an Officer's certificate of the Issuer to the effect that it has received true and correct copies of letters delivered by each Rating Agency or other evidence from a Rating Agency assigning ratings no lower than the ratings specified for each Class of Secured Debt in the Term Sheet.

(d) Accounts. The delivery by the Trustee of a certificate evidencing the establishment of each of the Accounts.

Section 3.3 Delivery of Pledged Assets. (a) Subject to the limited right to remove or transfer Pledged Assets set forth in Sections 10.6 and 12.1, the Trustee shall hold all Pledged Assets in the relevant Account established and maintained pursuant to Article X, as to which in each case the Issuer, the Intermediary and the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) shall direct or cause the acquisition of any Pledged Asset, the Issuer (or the Collateral Manager on its behalf) shall, if such Pledged Asset has not already been transferred to the relevant Account, cause such Pledged Asset to be

Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Pledged Asset so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Pledged Asset.

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

Section 3.4 [Reserved].

~~Section 3.4 Purchase and Delivery of Collateral Assets and Other Actions Prior to the Effective Date. (a) The Issuer will use commercially reasonable efforts to have purchased or to have entered into commitments to purchase, by the Effective Date, Collateral Assets with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount in accordance with the provisions hereof.~~

~~(b) On or after the Effective Date, the Issuer (or the Collateral Manager on behalf of the Issuer) will, if the Effective Date S&P Condition or the Effective Date Moody's Condition is not satisfied, request Rating Agency Confirmation from S&P or Moody's, as applicable, and if such Rating Agency Confirmation is not obtained by the first Determination Date, an Effective Date Confirmation Failure will occur.~~

~~(c) Within 30 Business Days of the Effective Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall (x) obtain and deliver to the Trustee accountants' agreed upon procedures reports dated as of the Effective Date that recalculate and compare the following items in the Effective Date Report, each of which will specify the procedures undertaken by such accountants to review data and the computations undertaken by such accountants: (A) the issuer, principal balance, Domicile, coupon/spread, stated maturity, S&P Industry Classification, Moody's Industry Classification, Moody's Rating, Moody's Default Probability Rating and S&P Rating with respect to each Collateral Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein (the "Accountants' Comparison Report") and (B) as of the Effective Date, (1) the level of compliance with the Par Coverage Tests, (2) the level of compliance with the Portfolio Concentration Limits, (3) recalculating whether the Issuer has purchased or entered into commitments to purchase Collateral Assets with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount and (4) the level of compliance with the Collateral Quality Tests other than the S&P CDO Monitor Test (the items in this clause (B), collectively, the "Specified Tested Items") (the "Accountants' Recalculation Report" and together with the Accountants' Comparison Report, the "Accountants' Report") and (y) cause the Collateral Administrator in accordance with the terms of the Collateral Administration Agreement to compile and provide to each Rating Agency a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report under this Indenture and (B) calculations of the Specified Tested Items. For the~~

avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report.

(d) Within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide to S&P, a Microsoft Excel file (the "Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Asset: (1) CUSIP number (if any), LoanX ID, name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate; (2) an indication of whether such Collateral Asset has a reference rate floor (and if such Collateral Asset has a reference rate floor, specifying the reference rate floor); and (3) if the purchase of such Collateral Asset has not yet settled, the purchase price.

(e) S&P CDO Monitor Inputs. On or prior to the Effective Date, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate Input, the S&P Maximum Weighted Average Life Input and the S&P Weighted Average Floating Spread Input that shall on and after the Effective Date apply to the Collateral Assets, and if any such input differs from the respective input chosen on the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different input; provided that, as determined by the Collateral Manager, either (i) the Collateral Assets are currently in compliance with such input then applicable and comply with the input to which the Collateral Manager desires to change or (ii) if the Collateral Assets are not currently in compliance with such input and would not be in compliance with any other S&P Weighted Average Recovery Rate Input, S&P Maximum Weighted Average Life Input or S&P Weighted Average Floating Spread Input, such input will be the lowest alternative specified in the definition thereof. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will select different inputs, those specified in the respective definition of such input will continue to apply.

Section 3.5 Representations and Warranties Concerning Collateral. (a) The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time) that:

(i) This Indenture creates a valid and continuing security interest (as defined in Article I of the UCC) in the Collateral 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 and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture; provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(ii) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under or permitted by this Indenture.

(iii) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral.

(iv) All Collateral with respect to which a security entitlement may be created by the Intermediary has been credited to one or more Accounts.

(v) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(vi) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(vii) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(viii) None of the Instruments that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee for the benefit of the Secured Parties.

(ix) The Issuer has caused or will have caused, within 10 days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder for the benefit and security of the Secured Parties.

(x) Other than as expressly granted or permitted under this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture, or any such Financing Statement has been terminated on or before the Closing Date. The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(b) If the Issuer has actual knowledge that any representation set forth in Section 3.5(a) was materially incorrect when made, it shall provide notice thereof to Fitch.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. (a) This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral and the Debt, except as to the following rights and obligations:

(i) rights of registration of transfer and exchange,

(ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities,

(iii) rights of Holders of Debt to receive payments thereon as provided under this Indenture,

(iv) the rights and immunities of the Trustee under this Indenture and the obligations of the Trustee under this Article IV,

(v) the rights and immunities of the Collateral Administrator under this Indenture and under the Collateral Administration Agreement,

(vi) the rights and immunities of the Bank and its Affiliates in any of their other capacities under this Indenture and the Account Agreement,

(vii) the rights and obligations of the Collateral Manager under this Indenture and under the Collateral Management Agreement, and

(viii) the rights of Secured Parties as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them when (A) the Trustee, at the request of the Issuer, confirms (which may be by email) that (1) no Collateral Assets, Eligible Investments or Equity Securities remain on deposit or are credited in the Accounts 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 Collateral or the Debt and (B) the Trustee based on an Issuer Order closes the 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 Collateral or the Debt. Following closure of the Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture.

(b) The rights and obligations of the Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.12 will survive the discharge of this Indenture.

(c) If all Secured Debt has been paid in full, the Trustee shall (i) retain possession of all remaining Collateral held by it hereunder, (ii) collect and cause the collection of the proceeds

thereof, (iii) make payments of any Issuer Expenses (including fees, expenses and indemnity amounts payable to the Trustee, the Collateral Administrator, the Bank and its Affiliates in any of their other capacities under this Indenture and the Account Agreement and to the Collateral Manager in each case in the order of priority set forth in the definition of Issuer Expenses) out of such proceeds and (iv) thereafter make payments to the Holders of the Subordinated Notes out of such proceeds in the amount and on the dates specified in an Issuer Order, until such time as the Issuer or the Collateral Manager (on behalf of the Issuer) by Issuer Order directs the Trustee to transfer all property in the possession of the Trustee to or at the direction of the Issuer and to discontinue performing the duties set forth herein.

(d) To the extent the Trustee is obliged to take any action or perform any duties pursuant to Section 4.1(c), such actions and duties shall be in the capacity as agent for the Issuer and not as trustee (provided that the Trustee shall continue to have the same rights and protections afforded to the Trustee under this Indenture in such capacity). The Trustee shall not be required to take any action or perform any duties pursuant to Section 4.1(c) if it shall have reasonable grounds to believe that the Issuer will be unable to continue to pay the amounts due to the Trustee pursuant to Section 6.7.

(e) The Issuer shall take action with respect to final disposition of the property held by the Trustee at the direction of (x) a Majority of the Subordinated Notes or (y) if such action would result in a distribution on the Subordinated Notes other than on a *pro rata* basis, 100% of the Holders of Subordinated Notes; provided that, if the Trustee has requested directions regarding the final disposition of some or all of the property held by it from the Issuer in writing and has not received such directions for 60 Business Days following delivery of such request to the Issuer, the Holders of the Subordinated Notes will be deemed to have directed and consented to the distribution of any cash held by the Trustee and the donation of any item of Collateral reasonably determined by the Collateral Manager to be unsalable and have a value of less than $1,000 to a charity designated by the Collateral Manager or the Issuer in an Issuer Order.

Section 4.2 Application of Trust Funds. All amounts 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 Debt and this Indenture, including, without limitation, the Priorities of Payment (except to the extent set forth in Section 4.1), either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of such amounts for whose payment such amounts have been deposited with the Trustee; but such amounts shall be segregated from other funds to the extent required herein or required by law.

Section 4.3 Repayment of Funds Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priorities of Payment and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default.

"Event of Default" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of any interest on any Non-Deferrable Class when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Manager, the Collateral Administrator, the Trustee, any Paying Agent or the Security Registrar, such default continues for a period of seven Business Days after a Trust Officer of the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission and without regard to whether the cause of such error or omission has been determined);

(b) a default in the payment of any principal amount when the same becomes due and payable, on (i) any Class of Debt on the Stated Maturity Date or (ii) any Secured Debt on a Redemption Date (or, in the case of such payment default resulting solely from an administrative error or omission by the Collateral Manager, the Collateral Administrator, the Trustee, any Paying Agent or the Security Registrar, such default continues for a period of five or more Business Days after a Trust Officer of the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission and without regard to whether the cause of such error or omission has been determined); provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or the failure of any Refinancing to occur shall not be an Event of Default;

(c) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priorities of

Payment (other than as provided in clauses (a) and (b) above), which failure (x) is not remedied within 10 Business Days following a Trust Officer of the Trustee receiving written notice or obtaining actual knowledge of such failure and (y) is the result of the failure to disburse at least $100,000 in the aggregate on such Payment Date to the Holders of one or more Classes of the Secured Debt (or, in the case of such failure resulting solely from an administrative error or omission by the Trustee, the Collateral Manager, the Collateral Administrator, any Paying Agent or the Security Registrar, such default continues for a period of seven or more Business Days after a Trust Officer of the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission and without regard to whether the cause of such error has been determined);

(d) ~~on any Determination Date after the Effective Date,~~ the Event of Default Test is not satisfied;

(e) either of the Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and such requirement continues for a period of 90 days;

(f) except as otherwise provided in this definition of Event of Default, (i) a default in the performance, or breach, of any covenant or other agreement of either of the Issuers in this Indenture (not including a failure to meet the Portfolio Concentration Limits, any Collateral Quality Test, any Coverage Test or the Interest Reinvestment Test) and such default or breach (x) has a material adverse impact on the Debt and (y) has continued for a period of 30 days after notice is given to the Issuer and the Trustee by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a Majority of the Controlling Class in accordance with this Indenture specifying such default or breach, requiring it to be remedied and stating that such notice is a notice of default under this Indenture, or (ii) the failure of any representation or warranty of either of the Issuers made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when made and such failure (x) has a material adverse impact on any Class of Debt and (y) continues for a period of 30 days after notice is given to the Issuer and the Trustee by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a ~~Majority~~Supermajority of the Controlling Class in accordance with this Indenture specifying such failure, requiring it to be remedied and stating that such notice is a notice of default under this Indenture; or

(g) (i) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of it under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of it or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or (ii) the institution by either of the Issuers of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, the passing of a resolution for either of the Issuers to be wound up voluntarily or the filing by it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the taking of any action by either of the Issuers in furtherance of any such action.

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of the Issuers, the Trustee and the Collateral Manager, but only to the extent that neither of the other such parties has previously provided such written notice, shall notify each other~~,~~ and each Rating Agency ~~and TISE (for so long as any Class of Notes is listed on TISE and so long as the guidelines of such exchange so require)~~ in writing, which may be by facsimile or electronic mail.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default has occurred and is continuing (other than an Event of Default referred to in Section 5.1(g)) and such Event of Default has not been waived in accordance with this Indenture, the Trustee may, and shall, upon the written direction of a ~~Majority~~Supermajority of the Controlling Class, by notice to the Issuer (with a copy to the Collateral Manager and the Rating Agencies) declare the principal of all the Debt to be immediately due and payable. Upon any such declaration, all accrued Interest Distribution Amounts on and principal of the Debt (collectively, "Accelerated Amounts") shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) occurs, Accelerated Amounts shall automatically and immediately become due and payable without any declaration or other act on the part of the Trustee or any Debtholder and the Reinvestment Period shall terminate.

(b) At any time after such an acceleration of maturity has occurred and before a judgment or decree for payment of amounts due has been obtained by the Trustee as hereinafter provided in this Article V, a ~~Majority~~Supermajority of the Controlling Class, by notice to the Issuer and the Trustee (with a copy to the Collateral Manager), may rescind and annul such acceleration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all due and unpaid installments of interest on and the principal amount of the Debt (other than as a result of the acceleration),

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

(C) all due and unpaid Taxes and Issuer Expenses and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by either Applicable Issuer hereunder; and

(ii) a ~~Majority~~Supermajority of the Controlling Class by notice to the Trustee has agreed in writing that all Events of Default, other than the non-payment of the interest on or principal of the Debt that has become due solely by such acceleration, have been cured (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14.

At any such time as the Trustee shall rescind and annul such declaration and its consequences, the Trustee shall preserve the Collateral in accordance with the provisions of Section 5.5; provided, however, the Debt may thereafter be accelerated by a ~~Majority~~Supermajority of the Controlling Class pursuant to this Section 5.2, notwithstanding any

previous rescission and annulment of an acceleration. Notice of any such rescission or annulment shall be provided to each Rating Agency.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Any Hedge Agreement existing at the time of an acceleration pursuant to Section 5.2(a) may not be terminated by the Issuer (except where the Hedge Counterparty is the "defaulting party" or sole "affected party") unless and until liquidation of the Collateral has commenced or the annulment or rescission of any such acceleration is no longer permitted; provided, however, that notwithstanding the foregoing, an Asset Specific Hedge may be terminated to the extent that the Hedged Asset is sold, matures or otherwise is no longer held by the Issuer.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. (a) Each of the Issuers covenants that if a Default shall occur pursuant to Sections 5.1(a) or (b), the Applicable Issuer will, upon demand of the Trustee or any Holder of Debt of the Controlling Class, pay to the Trustee, for the benefit of the Holder of such Debt, the whole amount, if any, then due and payable for the principal amount of and interest on such Debt, with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a ~~Majority~~Supermajority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuer or any other obligor upon the Debt and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall (subject to Section 6.3(e)) upon written direction of a ~~Majority~~Supermajority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders by such appropriate Proceedings as the Trustee shall deem most effectual (if no direction from a ~~Majority~~Supermajority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a ~~Majority~~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.

(d) In case there shall be pending Proceedings relative to either of the Issuers or any other obligor upon the Debt under 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 either of the Issuers or its respective property (or such other obligor or its property), or in case of any other comparable Proceedings relative to either of the Issuers or other obligor upon the Debt, or the creditors or property of either of the Issuers or such other obligor, the Trustee, regardless of whether the principal of any Debt 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:

(i) to file and prove a claim or claims for all Accelerated Amounts and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of Holders allowed in any Proceedings relative to either of the Issuers;

(ii) unless prohibited by applicable law and regulations, to Vote on behalf of Holders, 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 performing similar functions in comparable Proceedings; and

(iii) to collect and receive any property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each Holder to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to 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 willful misconduct.

(e) 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 Debt or the rights of 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.

(f) All rights of action and of asserting claims under this Indenture, or in respect of any of the Debt, may be enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys and counsel, shall be for the ratable benefit of the Secured Parties in accordance with the Priorities of Payment.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 only in accordance with Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and Accelerated Amounts have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, each of the Issuers agrees that the Trustee may (after notice to each Holder), and, upon direction by a ~~Majority~~Supermajority of the Controlling Class shall, subject to Section 6.3(e), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

(ii) sell or cause the sale of all or a portion of the Collateral or rights of interest therein, at one or more Sales;

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

(iv) exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties hereunder; and

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

Notwithstanding the above remedies, the Trustee may liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 only in accordance with Section 5.5(a).

(b) If an Event of Default as described in Section 5.1(f) 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 (subject to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(f), 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, to the extent permitted by applicable law, the Trustee, the Collateral Manager, any Holder or other Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt by the Trustee, or by 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 payment of the purchase price, 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 each of the Issuers, the Trustee and the Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Holders or beneficial owners of any security, the Trustee, any other Secured Party nor any third party beneficiary may, prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day, after the payment in full of all Debt, institute against, or join any other Person in instituting against, either of the Issuers or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction. The foregoing restrictions are a material inducement for each Holder and beneficial owner of Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, any Tax Subsidiary or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Tax Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) plus one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Issuers or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against either of the Issuers, any Tax Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Preservation of Collateral. (a) If an Event of Default shall have occurred and be continuing, the Trustee shall retain the Collateral (except as permitted under Section 12.1) and shall not liquidate the Collateral, and the Trustee shall collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all Accounts and the Collateral in accordance with the Priorities of Payment and the provisions of Articles X through XIII, unless acceleration of the Secured Debt has occurred and:

(i) the Trustee determines, pursuant to Section 5.5(c), that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Secured Debt for principal and interest (including any Defaulted Interest and Deferred Interest) and any amounts payable to any Hedge Counterparty (including any termination payments), any unpaid Issuer Expenses and any other fees and expenses of the Issuers (including any accrued and unpaid Management

Fees), and a ~~Majority~~Supermajority of the Controlling Class agrees in writing with such determination;

(ii) following the occurrence of any Event of Default, a Majority of each Class of Secured Debt, voting separately by Class, direct the sale and liquidation of the Collateral in accordance with this Indenture;

(iii) following the occurrence of an Event of Default specified under Sections 5.1(a) or (b) in respect of the Class A Notes (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), a Majority of the Class A Notes (so long as any Class A Notes remain Outstanding) directs the sale and liquidation of the Collateral in accordance with this Indenture; or

(iv) following the occurrence of an Event of Default specified under Section 5.1(d), a Majority of the Class A Notes (so long as any Class A Notes remain Outstanding) directs the sale and liquidation of the Collateral in accordance with this Indenture;

provided, however, that, notwithstanding clause (i) above, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, (x) continue to sell assets in the manner set forth under the Term Sheet—Sales and Purchases—Sales of Collateral Assets, subject to any limitations contained therein, (y) deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default and (z) accept and execute any Offer or tender offer made to all holders of any Collateral Assets at a price equal to or greater than its par amount plus accrued interest. The Issuer must continue to hold funds in any reserve account to the extent required to meet the Issuer's obligation for future payments.

The Trustee shall give notice of the retention of the Collateral to the Issuer with a copy to the Collateral Manager. So long as such Event of Default is continuing, any prohibition against liquidating the Collateral pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral 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 Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), (iii) or (iv). ~~The Trustee shall give notice of any such liquidation to S&P.~~

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may (i) conclusively rely upon the opinion of an Independent, nationally recognized investment banking firm, or other appropriate advisor, specified by the Collateral Manager or (ii) obtain bid prices with respect to each Pledged Asset contained in the Collateral, as specified by the Collateral Manager in its sole discretion, either from a Qualified Pricing Service or two nationally recognized dealers (or if not available, one nationally recognized dealer) (in each case Independent from the Collateral Manager) at the time making a market in such Pledged Assets (in each case as certified by the Collateral Manager) and shall compute the

anticipated proceeds on the basis of the bid from such Qualified Pricing Service or the lower of such bid prices for each such obligation. Any expenses incurred by the Trustee under this Section 5.5(c) shall constitute "Issuer Expenses".

(d) The Trustee shall not be required to make the determination required pursuant to Section 5.5(a)(i) unless requested by a ~~Majority~~Supermajority of the Controlling Class. The Trustee shall deliver to each Holder a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after the request of a ~~Majority~~Supermajority of the Controlling Class at any time (but not more frequently than quarterly, unless a ~~Majority~~Supermajority of the Controlling Class reimburses expenses associated with such determination) during which the Trustee is prohibited from selling or liquidating the Collateral pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Debt. All rights of action and claims under this Indenture or the Debt may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Funds Collected. Any funds collected by the Trustee with respect to the Debt pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Debt hereunder shall be applied in accordance with the Priorities of Payment on the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits. No Debtholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Debt, the appointment of a receiver or trustee or any other remedy hereunder, unless an Event of Default has occurred and:

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

(b) except as otherwise provided in Section 5.9, the Trustee also has received a written request from the Holders of not less than 25% of the Aggregate Outstanding Amount of the Debt of the Controlling Class to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have offered to the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, reasonably satisfactory to it;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such request has been given to the Trustee during such 30-day period by a ~~Majority~~Supermajority of the Controlling Class.

No one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or the Debt to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce

any right under this Indenture or the Debt, except in the manner herein provided and for the equal and ratable benefit of all Holders of Debt of the same Class subject to and in accordance with the Priorities of Payment.

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~~Supermajority of the Controlling Class, the Trustee shall act at the direction of the group representing the greater percentage of the Controlling Class and if the groups represent the same percentages, the Trustee, in its sole discretion, may determine which action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Holders to Receive Payable Amounts. (a) Notwithstanding any other provision in this Indenture (other than Section 2.7(i)), the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment and, subject to the provisions of Sections 5.4(d) and 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of any such Holder.

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(i)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher-Ranking Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 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 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 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 may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders. A ~~Majority~~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 Trustee (with a copy to the Collateral Manager) as to the time, method and place of conducting any Proceeding for any remedy available to the Trustee or to exercise any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with applicable law or with any express provision of this Indenture, including, without limitation, Section 5.5(a);

(b) the Trustee determines that such action will not involve it in liability or expense (unless the Trustee has received indemnity reasonably satisfactory to it against any such liability or expense);

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be made pursuant to and in accordance with Sections 5.4 and 5.5; and

(e) subject to Section 6.1, the Trustee need not take any action that it is directed to take pursuant to this Section 5.13 that it determines might involve it in liability.

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

(a) in the payment of principal of any Debt or interest on any Debt;

(b) in respect of a default in the performance or breach of any covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of 100% of any Class; or

(c) arising under Section 5.1(g).

In the case of any such waiver, each of the Issuers, the Trustee and the Holder 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 notice of any such waiver to the Collateral Manager and each Holder and each Rating Agency.

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 any 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 Debt by its acceptance or lending thereof (as applicable) shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Debt of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of amounts due and payable with respect to any Debt on or after the Stated Maturity Date (or, in the case of redemption or prepayment, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. Each of the Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law 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 each of the Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral. (a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 (a "Sale") shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may upon notice to the Collateral Manager and each Holder and shall, upon written direction of a ~~Majority~~Supermajority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Debt or other amounts secured by the Collateral, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Certificates representing such Debt (if any) 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 Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of securities issued without registration under the Securities Act, the Trustee may, at the expense of the Issuer, seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained, seek a no-action position from the U.S. Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest without recourse, representation or warranty in any portion of the Collateral 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 Collateral 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 to see to the application of any payment.

(e) To the extent permitted by applicable law, the Collateral Manager, any fund managed by the Collateral Manager, any Holder and/or their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.

Section 5.18 Action on the Debt. The Trustee's right to seek and recover judgment on the Debt 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 Collateral or upon any of the assets of either of the Issuers.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming on their face 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 Collateral Manager, notify the party delivering

the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to a Trust Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a ~~Majority~~Supermajority of the Controlling Class (or directions from such other percentage or Class as permitted by this Indenture), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable, including in its individual capacity, with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with this Indenture or the direction of either of the Issuers, the Collateral Manager or Holders of any Class in accordance with this Indenture relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(e) or 5.1(g) or any Default described in Section 5.1(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 a Default is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Debt generally, either of the Issuers 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 a Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

(f) The Trustee shall have no obligation to monitor or verify (i) compliance with the Jersey AML Regulations, FATCA or the Jersey AEOI Regulations or (ii) the amount of any Trading Gains.

(g) Neither the Trustee nor the Calculation Agent shall have any responsibility or liability for determining or verifying an alternative Reference Rate (including, without limitation, whether such rate is a Fallback Rate, or whether the conditions to the designation of such alternative Reference Rate are satisfied).

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

(i) The Trustee is hereby authorized and directed to execute and deliver the Risk Retention Letter. The Issuer hereby acknowledges and agrees that the Trustee shall be fully protected in relying upon the foregoing consent and direction and hereby releases the Trustee from any liability for complying with such direction, and the Trustee shall be entitled to all protections, rights, privileges and immunities set forth in this Indenture. The Trustee shall have no obligation to monitor, determine or verify (1) if the Retention Designation Condition is satisfied, (2) whether a Retention Deficiency or a Retention Event has occurred or (3) compliance with the EU Securitization Regulation, UK Securitization Regulation, the EU Transparency and Reporting Requirements, the U.S. Risk Retention Rules or the risk retention laws, rules and regulations of any other jurisdiction.

(j) The Trustee shall have no obligation to determine or verify whether any loan is a Loss Mitigation Obligation or Loss Mitigation Qualified Obligation, and shall be entitled to rely upon the determination of the Collateral Manager thereof.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default known to a Trust Officer of the Trustee or after any acceleration has occurred pursuant to Section 5.2, the Trustee shall give notice to the Issuers, the Collateral Manager, each Rating Agency, all Holders (and, upon request, Certifying Persons), each Paying Agent~~,~~ and the Depository ~~and TISE (for so long as any Class of Notes is listed on TISE and so long as the guidelines of such exchange so require)~~ of all Defaults hereunder known to a 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, electronic communication, notice, request, direction, consent, order, note or other paper or document reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of either of the Issuers mentioned herein may 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 rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.7(a)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, electronic communication, notice, request, direction, consent, order, note or other documents, but the Trustee, upon the direction of a Majority of the Controlling Class or either Rating Agency shall make such further inquiry or investigation into such facts or matters as it shall be directed, provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity reasonably satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action. The reasonable expense of every such examination shall be paid by the Issuers and, the Trustee shall be entitled, on reasonable prior notice to either of the Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Collateral and the premises of such Person to determine compliance with this Indenture, personally or by agent or attorney during such Person'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, governmental or administrative authority, (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 agent, attorneys and auditors in connection with the performance of its duties hereunder or (iii) as otherwise required pursuant to this Indenture;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be

responsible for any misconduct or negligence on the part of any such agent or attorney appointed by the Trustee with due care;

(h) the Trustee shall not be liable for any action it takes, suffers or omits to take that it reasonably believes to be authorized or within its rights or powers or within its discretion hereunder, other than acts or omissions constituting willful misconduct or negligence of the Trustee's duties hereunder;

(i) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, and nothing herein shall be construed to impose an obligation on the part of the Trustee to (i) determine or verify whether the Collateral Manager has the authority to provide an instruction hereunder or under another Transaction Document or (ii) monitor, recalculate, evaluate or (absent manifest error) verify any report, certificate or information received from the Issuer or Collateral Manager;

(j) the Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any non-affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, Depository, Euroclear or Clearstream, or for the acts or omissions of the Collateral Manager or any Issuer;

(k) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the powers granted hereunder;

(l) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis and on standard market terms, whether it or such Affiliate is acting as a sub-agent of the Trustee or for any third Person or dealing as principal for its own account;

(m) in the event that the Bank or any of its Affiliates are also acting in the capacity of Security Registrar, Paying Agent, Calculation Agent, Transfer Agent, Authenticating Agent or Intermediary hereunder, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank and its Affiliates acting in such capacities (for the avoidance of doubt, the foregoing shall not be construed to impose upon any such Person any of the duties or standards of care (including any duties of a prudent person) of the Trustee); provided that in the case of the Bank's Affiliates acting as Intermediary, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement;

(n) the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Collateral Administrator (for the avoidance of doubt, the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including any duties of a prudent person) of the Trustee); provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(o) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war, disease, epidemic, pandemic, quarantine, national emergency and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services), it being understood that the Trustee shall use commercially reasonable efforts consistent with the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(p) notwithstanding any term hereof to the contrary, the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments Delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Collateral Assets, in order to determine compliance with applicable requirements of or restrictions on transfer imposed by the documentation underlying such Collateral Assets nor to re-register or otherwise change the registration or form in which the Collateral Assets are Delivered, transferred, assigned or pledged by the Issuer to the Trustee hereunder;

(q) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.7(a) (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;

(r) the Trustee or its Affiliates are permitted to provide services and 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; if otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Asset, Loss Mitigation Obligation, Loss Mitigation Qualified Obligation, Equity Security or Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(t) the Trustee is not responsible or liable for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any lien or security interest;

(u) unless the Trustee receives written notice of an error or omission related to the Monthly Report or the Payment Date Report (including any Payment Date instructions) provided to Holders within 80 days of Holders' receipt of the same, the Trustee shall have no further obligation in connection therewith, absent direction by any of, the requisite percentage of Holders entitled to direct the Trustee, the Collateral Manager or the Issuer;

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action;

(w) the Trustee shall not be deemed to have notice or knowledge of any matter (including a Default or Event of Default) 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 Debt generally, the Issuer, the Co-Issuer or this Indenture;

(x) 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;

(y) to help fight the funding of terrorism and money laundering activities, the Trustee may obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee may ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided; and

(z) 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.

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 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 Collateral or the Debt. The Trustee shall not be accountable for the use or application by either of the Issuers of the Securities or the proceeds thereof or any amounts paid to either of the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt. The Trustee, any Paying Agent, Security Registrar or any other agent of either of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with either of the Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 6.6 Funds Held in Trust. All funds held by the Trustee hereunder shall be held in trust to the extent required herein. Each account established pursuant to this Indenture shall be an Eligible Account.

The Trustee shall be under no liability for interest on any funds received by it hereunder except as otherwise agreed upon with the Issuer in writing and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received (and not subsequently reinvested or withdrawn) by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Bank on each Payment Date reasonable compensation for all services rendered by it hereunder and under the 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) as set forth in the fee letter between the Bank and the Issuer (or the Collateral Manager on its behalf), dated on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Bank (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or the other Transaction Documents (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any Qualified Pricing Service, accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 5.17, 6.3(c), 6.3(d), 10.5 or 10.7, except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or willful misconduct); provided that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Collateral Manager, be waived to the extent of any amounts received by the Trustee during a Due Period from a financial institution in consideration of purchasing such Eligible Investments;

(iii) to indemnify the Bank and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim, damage or expense (including reasonable counsel's fees and expenses) incurred without negligence or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this Indenture, and the trust established hereunder and the transactions contemplated hereby or the performance of its duties hereunder or any other Transaction Document, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other document related hereto; and

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

(b) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against either of the Issuers or any Tax 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 Debt. Nothing in this Section 6.7 shall preclude, or be deemed to stop, the Trustee from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) plus one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Issuers or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee.

(c) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. The Trustee acknowledges that all payments payable to it under this Indenture shall be solely payable out of the Collateral and subject to Article XI. If, on any date when any amount 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. Following realization of the Collateral and distribution of proceeds in the manner provided in Article XI, any obligations of either of the Issuers and any claims of the Trustee against either of the Issuers shall be extinguished and shall not thereafter revive.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or state authority, having (x) a counterparty risk assessment of at least "Baa1 (cr)" by Moody's (or if Moody's has not assigned a counterparty risk assessment, a long-term issuer rating of at least "Baa1") and (y) ~~an~~a long-term issuer ~~credit~~ rating of at least "~~BBB+~~A" and a short-term issuer rating of at least "F1" by ~~S&P~~Fitch, and having an office within the United States. If such corporation or banking association 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 corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall 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 (the "Successor Trustee") pursuant to this Article VI shall become effective until the acceptance of appointment by the Successor Trustee under Section 6.10. The indemnification in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) The Trustee may resign at any time by giving notice thereof to each of the Issuers, the Collateral Manager, each Holder and each Rating Agency. Any such resignation shall also be deemed to be a resignation of the Calculation Agent, the Collateral Administrator, the Security Registrar, the Paying Agent, the Intermediary and the Transfer Agent and any other capacity performed by the Bank (each, a "Trustee Role") to the extent the Trustee or an Affiliate thereof is acting in such role. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer shall promptly appoint a Successor Trustee (who shall also agree to perform each Trustee Role from which the Trustee was deemed to resign, if any) by Issuer Order, one copy of which shall be delivered to each of the Trustee, the Successor Trustee, each Holder and the Collateral Manager; provided that such Successor Trustee shall be appointed unless a Majority of the Debt (voting as a single class) has objected to such appointment within 30 days after notice thereof; in such event, or if the Issuer shall fail to appoint a Successor Trustee within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, or at any time when an Event of Default shall have occurred and be continuing, a Successor Trustee may be appointed by Act of a Majority of the Controlling Class delivered to the Issuer and the Trustee. The Successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Trustee and supersede any Successor Trustee proposed by the Issuer. If no Successor Trustee shall have been 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 or removal, the resigning or removed Trustee, or any Holder, on behalf of itself and all others similarly situated, and subject to Section 5.15, 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 upon 30 days' written notice at any time by Act of a Majority of each Class of Notes (voting separately) or, if an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and each of the Issuers. A removal of the Trustee pursuant to this Section 6.9(c) shall be deemed to be a removal of the Trustee from each of the Trustee Roles to the extent the Trustee or an Affiliate thereof is acting in such role. In the event of a removal of the Trustee, a Successor Trustee shall be appointed in accordance with Section 6.9(b).

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after request therefor by the Issuer or by 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 Issuer, 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) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a Successor Trustee to each Rating Agency and to each Holder of the Debt. Such notice shall include the name of the Successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within 10 days after acceptance of appointment by the Successor Trustee, the Successor Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor. Every Successor Trustee appointed hereunder and qualified under Section 6.8 shall execute, acknowledge and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment and agreeing to be bound by this Indenture, the Collateral Administration Agreement and the Account Agreement. 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 Issuers or a Majority of any Class of 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 held by such retiring Trustee hereunder. Upon request of any such Successor Trustee, each of the 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 entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto; provided that the Trustee shall give notice thereof to each of the Issuers, the Collateral Manager, each Holder, and each Rating Agency. In case any of the Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such Successor Trustee had itself authenticated such Securities.

Section 6.12 Co-Trustees. (a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (with prior notice to each Rating Agency), jointly with the Trustee, of all or any part of the Collateral with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12; provided that any such Person satisfies the requirements of Section 6.8.

Each of the 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 each of the Issuers does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from either of the 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 each of the Issuers. The Issuer agrees to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priorities of Payment, any reasonable fees and expenses in connection with such appointment.

(b) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised or performed solely by the Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the 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 Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(v) the Trustee shall not be personally liable by reason of any act or omission of a co-trustee appointed by it with due care; and

(vi) 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 the Trustee shall not have received a payment with respect to any Pledged Asset on its Due Date (unless the Trustee is directed otherwise by the Collateral Manager), (a) the Trustee shall promptly notify the Collateral Manager and (b) unless (i) within a reasonable time after such notice such payment shall have been received or (ii) the Issuer (acting at the direction of the Collateral Manager, in its absolute discretion (but only to the extent permitted by Section 10.2) shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2), the Trustee shall request the issuer of such Pledged Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them 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 Section 6.1(c)(iv), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or an Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Asset and/or delivers a Collateral Asset in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII of this Indenture. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Asset or any substituted Collateral Asset 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 Collateral.

Section 6.14 Authenticating Agents. Upon the request of the Issuer, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.6, 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 entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity 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 document or any further act on the part of the parties hereto or such Authenticating Agent or such successor entity.

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 Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee may at its discretion, but shall promptly upon written request of the Issuer, appoint a successor Authenticating Agent and shall give notice of such appointment to the Issuer.

The Issuer, if the appointment is at its request, or otherwise the Trustee, agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections ~~2.8~~2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Representative for Holders Only of the Secured Debt; Agent for all other Secured Parties and Holders of the Subordinated Notes. With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative for the Holders of the Secured Debt (except prior to the occurrence and continuation of a Default or an Event of Default, in which case such pledge is to the Trustee as representative of the Holders) and agent for any other Secured Party and the Holders of the Subordinated Notes.

Section 6.16 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank is duly organized and is validly existing under the laws of its Governing Jurisdiction and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting the rights of creditors and subject to equitable principles (whether enforcement is sought in a legal or equitable proceeding).

(c) Eligibility. The Bank is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration (which have not already been obtained) under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the banking or trust powers of the Bank.

Section 6.17 Withholding. If any amount is required to be deducted or withheld from any payment to any Holder or is withheld in connection with FATCA, such amount shall reduce the amount otherwise distributable to such Holder. Each of the Trustee and the Paying Agent is hereby authorized to withhold or deduct from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally required to be withheld or deducted under law and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Debt. 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 deducted or withheld by the Issuer, 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 6.17. 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 reasonable out-of-pocket expenses incurred.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Payable Amounts. (a) The Applicable Issuer will duly and punctually pay Payable Amounts on the Debt in accordance with the terms of such Debt and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of such amounts shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

(b) Failure of a Holder of Debt to provide the Trustee or any Paying Agent and the Issuer with appropriate tax forms or certifications or other information may result in amounts being withheld from ~~the payment~~payments to such Holders.

Section 7.2 Maintenance of Office or Agency. (a) Each of the Issuers hereby appoints the Trustee as a Paying Agent for payments with respect to the Debt and the Trustee as Transfer Agent (at its Corporate Trust Office or as otherwise specified by the Trustee) as its agent where Securities may be surrendered for registration of transfer or exchange.

Each of the Issuers will maintain a Process Agent in New York.

No Paying Agent shall be appointed in a jurisdiction that subjects payments on the Debt to withholding tax.

The 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 and shall give prompt notice to the Trustee, each Rating Agency and each Holder 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.

Section 7.3 Funds for Payments to be Held in Trust. All payments of Payable Amounts that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent with respect to payments on the applicable Debt.

When the Issuers shall have a Paying Agent that is not also the Security Registrar, the Issuer shall furnish, or cause the Security Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders of Debt and of the certificate numbers of individual Securities held by each such Holder.

Whenever the Issuers shall have a Paying Agent other than the Trustee, the Issuer shall, on or before the Business Day preceding each Payment Date, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due with respect to the applicable Classes of Debt (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 Issuer shall promptly notify the Trustee of its action or failure so to act. Any funds deposited with a Paying Agent (other than the Trustee) with respect to the applicable Classes of Debt in excess of an amount sufficient to pay the Payable Amounts 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 for the Debt shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee and each Rating Agency. So long as ~~the~~ any Debt is rated by a Rating Agency, either (i) such additional or successor Paying Agent ~~has (x) a counterparty risk assessment of at least "Baa1 (cr)" by Moody's (or if Moody's has not assigned a counterparty risk assessment, a senior unsecured debt rating of at least "Baa1") and (y) a long-term issuer credit rating of "A-" or higher by S&P or a short-term issuer credit rating of "A-3" by S&P~~satisfies the rating requirements in Section 6.8 or (ii) Rating Agency Confirmation shall have been received. In the event that such successor Paying Agent ceases to have any such rating, and Rating Agency Confirmation is not received, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. Neither of the Issuers shall appoint any Paying Agent (other than the initial 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 authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date among such Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt 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 Debt 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 either of the Issuers (or any other obligor upon the Debt) in the making of any payment required to be made;

(e) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(f) not institute against the Issuer, the Co-Issuer or any Tax Subsidiary, or join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation or similar Proceeding so long as any Debt shall be Outstanding and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect) plus one day, including, without limitation, any period established pursuant to the laws of Jersey since the last day on which any Debt shall have been Outstanding.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer 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 thereto.

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for the payment on any Debt and remaining unclaimed for two years after such amounts have become due and payable shall be paid to the Issuer and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or whose right to or interest in amounts 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 the Issuers. (a) To the extent possible under applicable laws, each of the Issuers shall (i) maintain in full force and effect its existence and rights as entities under the laws of its Governing Jurisdiction; provided, however, at any time that all Co-Issued Debt has been redeemed or repaid in full, the Co-Issuer may be dissolved, (ii) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Debt or any of the Collateral and (iii) correct any known misunderstanding concerning its separate existence; provided, however, that each of the Issuers shall be entitled to change its jurisdiction of incorporation from its Governing Jurisdiction on the Closing Date to any other jurisdiction it reasonably selects so long as (x) such change is not disadvantageous in any material respect to any of the Holders, (y) notice of such change shall have been given by the Issuer to the Trustee and forwarded by the Trustee to the Holders and each Rating Agency and (z) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuers shall (i) ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed, (ii) maintain their books and records separate from any other Person, (iii) maintain their accounts separate from those of any other Person, (iv) not commingle any of their assets with those another Person, (v) maintain an arm's length relationship with their Affiliates, (vi) each maintain separate financial statements (if any) from those of any other Person, (vii) pay their liabilities out of their respective funds, (viii) each hold themselves out as a separate entity and (ix) take affirmative steps to correct any misunderstanding regarding their separate identity.

Section 7.5 Protection of Collateral. (a) The Issuer shall take or cause to be taken such action as is necessary or reasonably desirable in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral and shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be reasonably necessary or advisable to secure the rights and remedies of the Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture, including, without limitation, the first priority nature of the lien, or to 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 advisable as a result of changes in law or regulations);

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

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

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Collateral.

The Issuer shall prepare and hereby authorizes the filing of an initial Financing Statement in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee, on behalf of the Secured Parties, as "Secured Party" and that identifies as collateral "all assets in which the Debtor now or hereafter has rights" or words to a similar effect. The Issuer hereby appoints the Trustee its agent and attorney in fact for the purpose of filing (and hereby authorizes the filing of) any other Financing Statement, continuation statement or other instrument, as such may be required pursuant to an Issuer Order; provided that such appointment shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.5.

(b) The Trustee shall not, except in accordance with Sections 10.6 or 12.1, permit the removal of any portion of the Collateral or transfer any portion of the Collateral from the Account to which it is credited, or cause or permit any change in the delivery made pursuant to Section 3.3 with respect to any Collateral if after giving effect thereto the jurisdiction governing the perfection of security interest of the Trustee in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)), unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall enforce all of its material rights and remedies under the Collateral Management Agreement and the Collateral Administration Agreement.

(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 claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Collateral. For so long as any Debt is Outstanding, on or before each Annual Report Date, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel 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 Collateral remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under then current law) to ensure the continued effectiveness of such lien until the next Annual Report Date ~~of the next calendar year~~.

Section 7.7 Performance of Obligations. Each of the Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by it hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral as set forth in the Collateral Management Agreement and the Collateral Administration Agreement, respectively. Notwithstanding any such arrangement, the Issuer or Co-Issuer 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 Issuer or Co-Issuer, respectively, and the Issuer or Co-Issuer will punctually perform, and use its best efforts to cause the Collateral Manager, the Collateral Administrator or such other Person to perform, all of its obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement or such other agreement. Each of the Issuers shall comply with all applicable laws, rules, regulations, orders, writs, judgments, decrees and injunctions.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii) through (xii) and clauses (xiv) and (xv) hereof, the Co-Issuer will not, except as expressly permitted by this Indenture:

(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 Collateral;

(ii) claim any credit on, or make any deduction from, or dispute the enforceability of the amounts payable in respect to the Debt (other than amounts withheld in accordance with the Code or any applicable laws of Jersey);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, any Refinancing Obligations and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities, or (2) issue any additional shares or stock;

(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 Debt, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or

otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) for so long as any of the Debt is Outstanding, neither of the Issuers shall register the transfer of its ordinary shares or common stock, as applicable, to U.S. Persons;

(vi) amend or waive "non-petition" and "limited recourse" provisions in any of its existing agreements;

(vii) fail to maintain at least one director (or manager in the case of the Co-Issuer) who is Independent from the Trustee, the Collateral Manager, the Collateral Administrator and any Hedge Counterparty;

(viii) have any subsidiaries or employees (other than its directors or managers) provided that the Issuer may have as a subsidiary, in addition to the Co-Issuer, any entity that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities and (y) is a Tax Subsidiary; provided, further, that any Tax Subsidiary (A) will be directly or indirectly wholly owned by the Issuer, (B) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (C) will not have any subsidiaries, (D) will not have any employees (other than directors or managers to the extent they are employees) and will not conduct business under any name other than its own, (E) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable for the debts of any other Person, (F) will provide in its constitutive documents that recourse with respect to the costs, expenses or other liabilities of such Tax Subsidiary is solely to the assets of such Tax Subsidiary and not to the Issuer or its assets except to the extent otherwise required under applicable law, (G) will provide in its constitutive documents a limitation on its business such that it may only engage in the acquisition, holding and disposition of assets that are contributed to it by the Issuer under this Indenture and any assets, income and proceeds received in respect thereof (and activities ancillary thereto), (H) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (I) will be required at all times to have at least one independent director or manager meeting the requirements for an "Independent" director or manager as set forth in such Tax Subsidiary's organizational documents, (J) will not purchase real property or any ownership interest in real property, (K) will be treated as a corporation for U.S. federal income tax purposes, (L) will not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes and (M) will file all tax returns and reports required to be filed by it and to pay all Taxes required to be paid by it. If any such Tax Subsidiary establishes any custodial and/or collateral accounts, such accounts shall be Eligible Accounts. The Issuer shall provide notice to each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any equity interest to a Tax Subsidiary;

(ix) engage in any transaction with the holders of its ordinary shares that would constitute a conflict of interest (provided that the foregoing shall not prohibit the Issuer from entering into the Administration Agreement);

(x) conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conduct its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency Proceeding;

(xi) pay dividends other than in accordance with the terms of this Indenture and its Governing Documents;

(xii) except for any agreements involving the purchase and sale of Collateral Assets having customary purchase or sale terms and documented with customary loan trading documentation (but not excepting any investment in any Hedge Agreement), enter into any agreements that provide for future payments on the part of the Issuer or the Co-Issuer unless such agreements contain "non-petition" and "limited recourse" provisions;

(xiii) redeem or prepay any Debt except in accordance with the Priorities of Payment and Article IX, nor purchase or otherwise provide consideration to acquire or in exchange for any Debt except as otherwise permitted in this Indenture;

(xiv) purchase or acquire any of the Debt, other than in connection with a transfer or exchange, Optional Redemption, Refinancing, Clean-Up Call Redemption, Special Redemption or as otherwise set forth in this Indenture;

(xv) join, cause, cooperate with or encourage any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, insolvency, reorganization, moratorium, receivership, liquidation (other than an Approved Tax Liquidation) or similar Proceeding so long as any Debt shall be Outstanding and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect) plus one day, including, without limitation, any period established pursuant to the laws of Jersey since the last day on which any Debt shall have been Outstanding; or

(xvi) engage in securities lending.

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

(c) The Issuer will not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with its terms.

(d) [Reserved].

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(f) In furtherance of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the tax restrictions set forth in Exhibit A to the Collateral Management Agreement, as they may be amended or supplemented from time to time (the "Investment Guidelines") or, in the alternative~~,~~ with respect to ~~any~~a particular action, the Issuer (or the Collateral Manager on the Issuer's behalf) has received Tax Advice to the effect that such ~~transaction~~action, when considered in light of the ~~Issuer's~~ other activities of the Issuer, 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. Compliance with this Section 7.8(f) shall satisfy the obligations of the Issuer under Section 7.8(e), except to the extent that there has been a change in law or the interpretation thereof since the ~~date hereof~~Closing Date or the date of such Tax Advice, as applicable, that the Collateral Manager actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise ~~cause the Issuer~~ to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Investment Guidelines or such Tax Advice, as applicable; it being understood that the Collateral Manager shall not be required to monitor or make any independent investigation of any U.S. federal income tax laws, any regulations or guidance promulgated thereunder, or the interpretation thereof in order to satisfy the "actual knowledge" element of this ~~provision~~Section 7.8(f). For the avoidance of doubt, in the event that Tax Advice as described above has been obtained in accordance with the terms hereof, no consent of any Holder shall be required in order to comply with this Section 7.8(f) in connection with the waiver, amendment or supplement of any provision of the Investment Guidelines contemplated by such Tax Advice.

Section 7.9 Statement as to Compliance. (a) On or before each Annual Report Date, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Collateral Manager, each Holder, requesting Certifying Person, and each Rating Agency an Officer's certificate stating, as to each signer thereof, that:

(b) a review of the activities of the Issuer and of the Issuer's performance under this Indenture during the prior calendar year (or from the Closing Date until the last day of the calendar year in which the Closing Date occurs, in the case of the first such Officer's certificate) has been made under his or her supervision; and

(c) to the best of his or her knowledge, based on such review, no Default or Event of Default has occurred during such year, or, if there has been a Default or an Event of Default, specifying each such Default or Event of Default known to him or her and the nature and status thereof.

Section 7.10 Consolidation or Merger, Only on Certain Terms. Neither the Issuer nor the Co-Issuer (as applicable, the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by the law of its Governing Jurisdiction 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") shall be a company incorporated and existing under the same Governing Jurisdiction 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 its Governing Jurisdiction pursuant to Section 7.4; provided, further, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and the Collateral Manager, the due and punctual payment of principal of, interest on and other payments on all Debt and the performance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger, the Issuer shall have obtained, and delivered to the Trustee, the Rating Agency Confirmation;

(c) if the Merging Entity is not the surviving corporation, the Successor shall have agreed (A) 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 (B) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in its Governing Jurisdiction; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a) 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 to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to any Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Secured Debt or, in the case of any transfer or conveyance of the Collateral such Secured Debt, (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee or any Holder may reasonably require;

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

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that the Merging Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis;

(g) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding share capital or stock of the Merging Entity will not be beneficially owned by any U.S. resident (within the meaning of the Investment Company Act); and

(i) the Merging Entity shall have delivered an Officer's ~~Certificate~~certificate to the Trustee certifying that such consolidation, merger, transfer or conveyance is permitted hereunder and the requirements of this Section 7.10 applicable thereto have been complied with.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10, in which the Merging Entity is not the surviving entity, the Successor 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 and maker on all the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, (a) the Issuer shall not engage in any business or activity other than (i) issuing, incurring and selling the Debt pursuant to this Indenture, (ii) acquiring, owning, holding and pledging the Collateral in connection therewith (including, without limitation, establishing and maintaining any Tax Subsidiary), (iii) entering into any Hedge Agreements, (iv) otherwise entering into and performing its obligations under the Transaction Documents and the other documents to which it is a party and (v) such other activities permitted by the transaction documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (a) or are incidental thereto or connected therewith and (b) the Co-Issuer shall not engage in any business or activity other than (i) issuing, incurring and selling the Co-Issued Debt pursuant to this Indenture and (ii) such other activities permitted by the transaction documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (b) or are incidental thereto or connected therewith. Neither the Issuer nor the Co-Issuer shall amend its Governing Documents without receiving Rating Agency Confirmation.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the ~~Issuer~~Issuers shall use ~~all~~ reasonable efforts to maintain the listing of such Listed Notes on ~~TISE~~the Cayman Islands Stock Exchange.

Section 7.14 Ratings Changes. The Issuer shall notify promptly the Trustee (which shall notify promptly the Holders) if at any time the rating of any Class of Secured Debt has been changed or withdrawn.

Section 7.15 Reporting. At any time when either of the Issuers is 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 Certifying Person, it shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Security designated by such Holder or Certifying Person or to the Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A in connection with the resale of such Security by such Holder or Certifying Person. "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). Upon request by an Issuer Order, the Trustee shall forward (at the expense of the Issuer) the Rule 144A Information prepared by and as instructed by the Issuer.

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Debt remains Outstanding there will at all times be an agent (Independent of the Issuer, the Collateral Manager or their respective Affiliates) appointed to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine the Interest Rates for any Class of Floating Rate Debt for any Interest Accrual Period or any of the other information required to be calculated pursuant to Section 7.16(b), the Issuer will promptly appoint a replacement Calculation Agent that is Independent of the Issuer, the Collateral Manager and their respective Affiliates. No resignation or removal of the Calculation Agent shall be effective without a successor having been duly appointed in accordance with this Indenture.

(b) The Calculation Agent shall be required to agree that, on each Interest Determination Date, the Calculation Agent will calculate the Interest Rates for the Interest Accrual Period (or the portion thereof with respect to the initial Interest Accrual Period) and the Interest Distribution Amount with respect to each Class of Floating Rate Debt (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Issuer, the Trustee (if not also the Calculation Agent), the Collateral Manager, each Paying Agent, the Depository and Euroclear and Clearstream. The Calculation Agent will also specify to the Issuer and the Collateral Manager the quotations upon which the Interest Rates are based, and in any event the Calculation Agent shall notify the Issuer and the Collateral Manager promptly after 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rates and the Interest Distribution Amount with respect to each Class of Floating Rate Debt, together with its reasons therefor.

(c) The determination of the Interest Rates and Interest Distribution Amount with respect to each Class of Floating Rate Debt by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(d) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other transaction

party of the occurrence of, any event that would require the adoption of a Fallback Rate, (ii) to select, identify or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of the Screen Rate component of Term SOFR (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of Term SOFR as determined on the first preceding U.S. Government Securities Business Day for which such Screen Rate was published by the Term SOFR Administrator if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17 Certain Tax Matters. (a) The Issuers agree to treat (i) the Issuer as a corporation, (ii) the Co-Issuer as a disregarded entity, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Debt, (iv) the Secured Notes as debt and (~~iv~~v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law; it being understood that the foregoing shall not prevent the Issuer or its ~~agent~~agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17, any beneficial owner) of Class E Notes seeking to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Class E Notes.

(b) The Issuer and the Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders ~~(including for purposes of this Section 7.17, any beneficial owner of Notes)~~) for each taxable year of the Issuer, the Co-Issuer and the Tax 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 other tax returns or information tax returns required by any other governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent that such information is reasonably available to the Issuer) that such holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (~~or~~and any Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a ~~"qualified electing fund" ("~~QEF~~")~~ election ~~(as defined in~~and/or otherwise comply with the passive foreign investment company rules under the Code~~)~~ with respect to the Issuer

and/or any non-U.S. Tax Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Tax Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (~~or~~and any Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer and/or any non-U.S. Tax Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any ~~state of the United States~~political subdivision thereof on the basis that it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis unless it ~~shall have~~has obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and/or such Tax Subsidiary satisfies any and all reporting, withholding and tax payment obligations under ~~Code~~ Sections 1441, 1442, 1445, 1471 and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by it determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Tax Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including, with respect to the Issuer and any non-U.S. Tax Subsidiary, IRS Form W-8BEN-E and, with respect to any U.S. Tax Subsidiary, IRS Form W-9, or applicable successor forms) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

(d) Upon written request, the Trustee, the Paying Agent and the Security Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Security Registrar, as the case may be, and as may be necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS. The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to ~~FATCA, the Jersey AEOI Regulations, and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with~~ FATCA, the Jersey AEOI Regulations, and the CRS. None of the Paying Agent and the Security Registrar shall have any liability for any such disclosure or, subject to its duties herein, the accuracy thereof.

(e) Upon the Trustee's receipt of a request of a Holder of a Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(f) The Issuer has not elected and will not elect to be treated other than as a foreign corporation for U.S. federal~~, state or local~~ income ~~or franchise~~ tax purposes.

(g) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal~~, state or local~~ income ~~or franchise~~ tax purposes.

(h) Upon a Re-Pricing or the adoption of a Fallback Rate that causes a significant modification of the Secured Notes for U.S. federal income tax purposes, the Issuer will cause its Independent certified public 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 Secured Notes of the Re-Priced Class or Secured Notes subject to such adopted Fallback Rate, or Re-Pricing Replacement Notes are traded on an established market, and (ii) if so traded, to determine the fair market value of such Secured Notes 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 the adoption of a Fallback Rate, as applicable.

(i) Prior to the time that: (x) the Issuer would acquire or receive (A) an asset in connection with a workout or restructuring of a Collateral Asset or (B) a Loss Mitigation Obligation or (y) any Collateral Asset is modified in a manner that, in the case of either (x) or (y), could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, the Issuer either shall (i) sell the right to receive the asset, such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive the asset or the Collateral Asset that is the subject of the workout, restructuring, or modification to a Tax Subsidiary, unless in either case the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such Collateral Asset or asset, or the workout, modification or restructuring of such Collateral Asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(j) The Issuer shall not dispose of an interest in a Tax Subsidiary if such interest is a "United States real property interest" as defined in Section 897(c) of the Code, and a Tax 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 ~~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 basis.

(k) ~~(j)~~ Each Tax Subsidiary will be required at all times to have at least one independent director meeting the requirements of an "Independent Director" as set forth in such Tax Subsidiary's organizational documents and complying with any applicable Rating Agency's then-current rating criteria at the time of its formation. The Issuer will cause the purposes and permitted activities of any such Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to herein, and any assets, income and proceeds received in respect thereof, 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 will require such Tax Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax liabilities or other liabilities, to the Issuer, subject to Section 7.17(j), on or before the Stated Maturity Date of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. For reporting purposes (other than tax reporting) and for purposes of calculating the Coverage Tests, the

Interest Reinvestment Test, the Investment Criteria and any other requirements related to the acquisition of additional Collateral Assets, assets held by any Tax Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer (and the equity interest in such Tax Subsidiary shall not be included in such calculation). Amounts received by the Issuer from any Tax Subsidiary shall be allocated as Interest Proceeds or Principal Proceeds in the same manner as if the underlying asset were owned by the Issuer directly.

(l) ~~(k)~~ The Issuer shall not acquire any Collateral Asset if a restructuring or workout of such Collateral Asset is in process, unless such acquisition complies with the Investment 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 within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(m) ~~(l)~~ The Issuer shall (as soon as practicable) contribute any asset to a Tax Subsidiary upon discovery that it was acquired in breach of the Investment 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.

(n) ~~(m)~~ Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Tax Subsidiary if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes.

(o) ~~(n)~~ For the avoidance of doubt, a Tax Subsidiary may distribute any Tax Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Tax 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 ~~to~~ otherwise to be subject to U.S. federal income tax on a net basis.

(p) ~~(o)~~ If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Secured Notes that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.18 Hedge Agreement Provisions. (a) The Issuer may not enter into a Hedge Agreement unless it obtains (i) an Opinion of Counsel that such Hedge Agreement will not (A) cause it to be considered a "commodity pool" as defined in Section 1(a)(10) of the Commodity Exchange Act or (B) require the Collateral Manager or the Trustee to register as a "commodity pool operator" (as defined under the U.S. Commodity Exchange Act) with the Commodity Futures Trading Commission with respect to the Issuer ~~and~~, (ii) satisfaction of the Fitch Eligible Counterparty Ratings by the applicable hedge counterparty and (iii) Rating Agency Confirmation from each Rating Agency. Subject to the foregoing, the Issuer may enter into Interest Rate Hedges and Asset Specific Hedges.

(b) The Issuer must obtain Rating Agency Confirmation prior to amendment of any Hedge Agreement, the termination of any Interest Rate Hedge, or the termination of any Asset Specific Hedge if the Issuer would be required to make a termination payment.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the "defaulting party" or sole "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 Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d), respectively, and shall provide that amounts payable to the related Hedge Counterparty will be subject to the Priorities of Payment (including, without limitation, the Acceleration Waterfall).

(e) The Trustee shall, upon receiving written direction from the Issuer or the Collateral Manager of the exposure calculated under a credit support annex to any Hedge Agreement and to make demand, 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.

(f) Each Hedge Agreement (if any) will contain provisions consistent with then-current Rating Agency methodology with respect to downgrades, replacements and collateral posting amounts in the schedule thereto (including, where applicable, provisions to the effect that the failure of such Hedge Counterparty to take required actions will constitute an "additional termination event" under such Hedge Agreement).

(g) Subject to Section 7.18(c), any amounts payable to the Hedge Counterparty under any Interest Rate Hedge are subject to the Priorities of Payment and the claims of the Hedge Counterparties under any Interest Rate Hedges shall rank equally.

(h) Any Asset Specific Hedge shall require the Issuer to receive payments from the related Hedge Counterparty based on an index maturity for the Reference Rate matching the index maturity on the Reference Rate for the obligation that is the subject of such Asset Specific Hedge in each case at prevailing market rates. In addition to the foregoing, each Asset Specific Hedge shall be subject to the following conditions: (i) the notional balance of such Asset Specific Hedge shall be equal to the scheduled

principal amount of the related Hedged Asset; (ii) each Asset Specific Hedge must amortize according to the same schedule as, and terminate on the maturity date of, the related Hedged Asset; (iii) the payment dates of the Asset Specific Hedge must match the payment dates of either the related Hedged Asset or the Secured Debt; (iv) if the related Hedged Asset is sold by the Issuer, the Asset Specific Hedge must be terminated and any related termination payment received by the Issuer shall be treated as additional Sale Proceeds with respect to such Hedged Asset; provided that, subject to Section 7.18(c), any termination payment payable by the Issuer shall be subject to the Priorities of Payment; (v) if the related Hedged Asset is not a Defaulted Asset and it is called or prepaid, the Asset Specific Hedge shall be terminated and any related termination payment received by the Issuer shall be considered Principal Proceeds and any termination payment payable by the Issuer shall be paid first from any call, redemption and prepayment premiums received in respect of such Hedged Asset and any remaining amounts, subject to Section 7.18(c), shall be subject to the Priorities of Payment; (vi) if the Hedged Asset becomes a Defaulted Asset, the Asset Specific Hedge shall be terminated and any related termination payment payable by the Issuer, subject to Section 7.18(c), shall be subject to the Priorities of Payment and any termination payment received by the Issuer shall be treated as Principal Proceeds; (vii) each Hedged Asset must mature and the related Asset Specific Hedge must terminate prior to the Stated Maturity Date; and (viii) the Aggregate Principal Balance of all Hedged Assets does not exceed the Hedged Asset Maximum Percentage of the Collateral Principal Balance. The Collateral Manager (on behalf of the Issuer) shall notify the Trustee and each Rating Agency of any termination of an Asset Specific Hedge. For all purposes under this Indenture, any Hedged Asset shall be deemed to be a Floating Rate Asset bearing interest at a floating rate equal to the implied spread over the Reference Rate receivable by the Issuer pursuant to the Asset Specific Hedge, but only to the extent that the Aggregate Principal Balance of all Hedged Assets does not exceed the Hedged Asset Maximum Percentage of the Collateral Principal Balance.

(i) Periodic payments under any Asset Specific Hedge shall be payable pursuant to Section 11.2. Any upfront premium payment that the Issuer is required to pay in connection with entering into an Asset Specific Hedge shall be paid solely to the extent funds are available for such purpose under clause (S) of the Priority of Interest Payments. Any amount received from the Hedge Counterparty under an Asset Specific Hedge (other than upfront premium payments) will be deposited (in accordance with the written direction of the Collateral Manager) in the Interest Collection Subaccount as Interest Proceeds.

(j) The Issuer and, subject to Section 6.1(c)(iv), the Trustee, as directed by the Collateral Manager, will enforce all of the Issuer's rights and remedies under each Hedge Agreement (if any).

(k) Rating Agency Confirmation from each Rating Agency shall not be required to unwind an Asset Specific Hedge if: (1) no termination payment is ever payable by the Issuer pursuant to the Asset Specific Hedge; (2) no termination payment is owed by the Issuer; or (3) any termination payment payable by the Issuer is subordinated to the Secured Debt in the Priority of Interest Payments. The Issuer shall notify each Rating Agency of any such unwind.

(l) Rating Agency Confirmation from each Rating Agency shall be required to unwind an Asset Specific Hedge if the Collateral Manager wishes to use Principal Proceeds to make a termination payment; provided that, ~~with respect to any Payment Date occurring on or after the one year anniversary of the Effective Date,~~ Principal Proceeds may be used to make a termination payment without obtaining Rating Agency Confirmation from each Rating Agency if as of the related Determination Date (x) the CCC/Caa Excess is zero; and (y) none of the Secured Debt has been downgraded or had their ratings withdrawn

by ~~S&P or Moody's~~Fitch, unless such ratings have been reinstated at their ~~Effective~~First Refinancing Date level. The Issuer shall notify each Rating Agency of any such unwind.

Section 7.19 Objection at Bankruptcy Proceedings. So long as any of the Debt is Outstanding, the Issuers and any Tax Subsidiary shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Tax Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws against it and shall take all necessary or advisable steps to cause the dismissal of any such proceeding; provided that, such obligation shall be subject to the availability of funds therefor under the Priorities of Payment. The Petition Expenses incurred in connection with the foregoing will be payable as Issuer Expenses without regard to the cap relating to the payment of other Issuer Expenses in the Priorities of Payment up to the Petition Expense Amount. Any Petition Expenses in excess of the Petition Expense Amount will be payable as Issuer Expenses subject to the expense cap in the Priorities of Payment.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Debtholders. Each of the Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below:

(a) without consent of the Holders of any Class (except as otherwise expressly provided in this clause (a)) for any of the following purposes:

(i) to evidence the succession of another Person to either of the Issuers under this Indenture;

(ii) to add to the covenants of either of the Issuers or the Trustee for the benefit of Holders or to surrender any right or power conferred by this Indenture on either of the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized aggregate principal amount, authentication and delivery of the Securities;

(iv) to evidence and provide for the acceptance of appointment by a Successor Trustee or co-trustees and to add or change any of the provisions of this Indenture as will be necessary to facilitate the administration of the trusts under this Indenture by more than one Trustee, pursuant to the requirements of this Indenture;

(v) to provide for or facilitate an Optional Redemption, a Refinancing Redemption, a Re-Pricing or the issuance ~~or incurrence~~ of Additional Debt or Re-Pricing Replacement Notes to the extent permitted by this Indenture prior to such supplemental

indenture, including without limitation to reflect the terms of a Refinancing or a Re-Pricing;

(vi) to improve the Trustee's security interest in the Collateral or to more fully reflect the Trustee's rights or security interest therein;

(vii) to reduce the permitted Authorized Denominations;

(viii) to take any action necessary or advisable (x) to prevent either of the Issuers, any Tax Subsidiary or the Trustee from being subject to (or to otherwise minimize) withholding or other ~~taxes, fees or assessments~~Taxes, including by complying with FATCA, the Jersey AEOI Regulations and the CRS, ~~or~~ (y) to reduce the risk of either of the Issuers being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis, or (z) to facilitate compliance with other tax reporting requirements to which the Issuer or any Tax Subsidiary may be subject;

(ix) to take any action necessary or advisable to prevent either of the Issuers or the Collateral from being required to register under the Investment Company Act;

(x) subject to continued exemption from registration of the Securities under the Securities Act and of either of the Issuers or the pool of Collateral under the Investment Company Act, to make such changes as necessary or advisable to facilitate Securities to be listed on an exchange or to maintain such listing (including appointment of any agents of either of the Issuers in connection therewith);

(xi) to modify the provisions governing the delivery of Collateral Assets and the representations and warranties concerning the Collateral to conform to applicable law, rule or regulation;

(xii) to correct any ambiguities, errors, defects or inconsistencies in this Indenture or between any provision of this Indenture and the Offering Circular;

(xiii) to modify the restrictions on and procedures for resale and other transfer of Debt in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive 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 thereunder;

(xiv) subject to the consent of the Collateral Manager and a Majority of the Controlling Class, to facilitate hedging transactions; provided that no Class is materially and adversely affected thereby;

(xv) to facilitate or maintain the listing of any Securities on any stock exchange~~, including TISE~~;

(xvi) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Wall

Street Reform and Consumer Protection Act, as amended from time to time (including, without limitation, the Volcker Rule), as applicable to the Issuers, the Collateral Manager or the Debt, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvii) to modify any provision to facilitate an exchange of one security for another security of the same issuer that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xviii) to accommodate the issuance of any Securities in book-entry form through the facilities of DTC or otherwise;

(xix) to facilitate any necessary filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xx) subject to the consent of a Majority of the Controlling Class, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein, or to conform to ratings criteria, methodology and other guidelines in general published or otherwise communicated by ~~the~~any applicable ~~Rating Agency~~rating agency (including, without limitation, to amend Schedule A or Schedule ~~B~~H hereto, and any related definitions);

(xxi) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Debt;

(xxii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxiii) to amend or modify this Indenture as required for compliance with any rule or regulation promulgated by any regulatory agency of the U.S. federal government after the Closing Date that is applicable to the Issuers or the Debt as based on advice from nationally recognized counsel;

(xxiv) ~~with the prior written consent of a Majority of the Subordinated Notes,~~ in connection with a Re-Pricing or a Refinancing Redemption, to: (i) establish a non-call period for a Re-Priced Class or Refinancing Obligation, (ii) provide that a Re-Priced Class or a Class of Refinancing Obligations are ineligible for subsequent Refinancing Redemption or Re-Pricing~~,~~ or (iii) amend the Weighted Average Life Test; provided that, ~~in connection with a Partial Redemption,~~(1) the prior written consent of a Majority of ~~each Class of Notes~~ the Controlling Class shall be obtained in connection with any amendment under this sub-clause (iii) and (2) if any supplemental indenture pursuant to this sub-clause (iii) is being executed in connection with a Partial Redemption, the written consent of a Majority of the most senior Class of Secured Debt not being redeemed in connection with such Partial Redemption shall be required ~~in connection with any amendment under this clause (iii), (iv) amend the Reference Rate component of the Interest Rate with respect to such replacement securities or (v) amend the definitions~~

~~of "Collateral Quality Matrix No. 1", "Collateral Quality Matrix No. 2", "Collateral Quality Matrix No. 3", "Recovery Rate Modifier Matrix No. 1", "Recovery Rate Modifier Matrix No. 2", "Recovery Rate Modifier Matrix No. 3", "Recovery Rate Modifier Matrix No. 4", "Recovery Rate Modifier Matrix No. 5" or "Recovery Rate Modifier Matrix No. 6"; *provided* that, the execution of any supplemental indenture pursuant to this clause (v) shall be subject to receipt of Rating Agency Confirmation from Moody's;~~;

(xxv) ~~following the adoption of~~ to make such amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate a change of the Reference Rate to a Fallback Rate (including, without limitation, to make any Benchmark Replacement Conforming Changes);

(xxvi) to make any modification determined by the Collateral Manager to be necessary in order for a Refinancing Redemption or a Re-Pricing not to be subject to any Risk Retention Requirements;

(xxvii) ~~subject to the consent of a Majority of the Section 13 Banking Entities,~~ to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption or exclusion 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 (2) 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 Debt;

(xxviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, the ~~UK~~United Kingdom or the ~~EU~~European Union that are applicable to the Debt or the transactions contemplated by this Indenture, including without limitation any rules or regulations adopted pursuant to the U.S. Risk Retention Rules, the EU~~/UK~~ Risk Retention Requirements, the EU Transparency and Reporting Requirements~~ and/or~~, the EU~~/~~ Securitization Regulation, the UK Securitization Regulation or the UK Risk Retention Requirements;

(xxix) subject to the consent of a Majority of the Controlling Class, to modify or amend the restrictions on the sales of Collateral Assets, the Portfolio Concentration Limits, the Investment Criteria (both during and after the Reinvestment Period), any restrictions on Maturity Amendments, the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or the definitions of the terms "Collateral Asset" and "Eligibility Criteria"; provided that, if such supplemental indenture is being executed in connection with a Partial Redemption, the written consent

of a Majority of the most senior Class of Secured Debt not being redeemed in connection with such Partial Redemption shall be required;

(xxx) to make any modification or amendment determined by the Issuer or the Collateral Manager as necessary or advisable 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

(xxxi) subject to Section 7.4(a), to make any amendments necessary to effect a change in the Issuer's jurisdiction of registration (whether by deregistration in Jersey and registration by way of continuation as a partnership, body corporate or any other form of entity under the laws of any jurisdiction outside of Jersey, transfer of assets or otherwise).

(b) [Reserved].

(c) Notwithstanding any other requirements of this Section 8.1 or Section 8.2 (including any consent requirements), solely in connection with a Refinancing of all Outstanding Secured Debt, the Issuers and the Trustee may enter into supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if: (i) such supplemental indenture is effective on the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

(d) [Reserved].

Section 8.2 Supplemental Indentures with Consent of Debtholders. (a) Each of the Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below subject to consent of a Majority of each Class (voting separately) that is materially and adversely affected thereby (and otherwise without the consent of such Class), to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of such Class under this Indenture; provided, however, that consent of 100% of the Holders of each Class materially and adversely affected will be required for any such supplemental indenture that would:

(i) with respect to any Class, (A) change the Stated Maturity Date, the due date of any payment, the termination date of the Non-Call Period, the provisions of this Indenture relating to the application of Interest Proceeds or Principal Proceeds or the place where or the currency in which payment is made; (B) reduce its principal amount, Redemption Price or, except in connection with a Re-Pricing or the adoption of Benchmark Replacement Conforming Changes, Interest Rate; or (C) impair the right to institute suit for the enforcement of any such payment;

(ii) change the percentage of or any Class whose consent is required for any purpose under this Indenture;

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

(iv) except as 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 Collateral, terminate the lien under this Indenture on any property at any time subject thereto, or deprive any Secured Party of the security afforded by the lien of this Indenture;

(v) modify the definition of the term "Class," "Outstanding," "Holder," "Debtholder," "Majority," "Controlling Class," "Supermajority," "Debt Payment Sequence" or the Priorities of Payment set forth in this Indenture;

(vi) modify any of the provisions of this Indenture in such a manner as to alter (A) the conditions that must be satisfied in order to redeem or prepay the Debt affecting the rights of Holders with respect to the redemption or prepayment of any such Debt or actions that can be taken by the Holders when an Event of Default has occurred and is continuing or (B) alter the conditions that must be satisfied in order to issue ~~or incur~~ Additional Debt;

(vii) 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 Issuers or any Tax Subsidiary, including any non-petition covenant;

(viii) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder of then Outstanding Debt to any third-party (other than any liabilities set forth in this Indenture on the Closing Date); or

(ix) modify any provision in this Indenture relating to non-petition or limited recourse.

Section 8.3 Execution of Supplemental Indentures; Notice. (a) The Trustee is hereby authorized to join in the execution of any supplemental indenture pursuant to Sections 8.1 and 8.2 and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) At the cost of the Issuer, the Trustee shall provide to each Holder of each Class of Debt, the Collateral Manager~~, TISE~~ and, if any Class of Secured Debt is Outstanding, each Rating Agency, a copy of any supplemental indenture proposed pursuant to Section 8.1 or 8.2 (or a description of the substance thereof) at least 15 Business Days (or in the case of a supplemental indenture related to a Refinancing, Re-Pricing or issuance ~~or incurrence~~ of Additional Debt or the adoption of Benchmark Replacement Conforming Changes, five Business Days) prior to the execution thereof (except to the extent any such Person agrees to a shorter period or waives such notice), unless otherwise set forth herein. If the required percentage of Holders of any Class, if any, has affirmatively consented to such supplemental indenture (or, if no Holder consent is required), such notice requirement with respect to such Class shall be deemed to be satisfied.

It shall not be necessary for any Act of Holders under Section 8.1 or 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof. Neither the Issuer nor the Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder to provide written objection in response to any such notice, including without limitation in respect of any reliance on such failure to object for purposes of any supplemental indenture.

(c) Promptly after the execution by each of the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuer shall provide a copy thereof to each Holder, the Collateral Administrator, the Collateral Manager~~, TISE~~ and, if any Class of Secured Debt is Outstanding, each Rating Agency. Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture substantially in the form to be executed.

(d) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. 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.

(e) The Collateral Manager shall not be bound to follow any amendment, supplemental indenture or other modification to this Indenture unless and until it has received written notice and a copy of such amendment, supplemental indenture or other modification from the Issuer or the Trustee and the Collateral Manager has provided its prior written consent thereto in its sole discretion.

(f) Unless the Collateral Administrator is the same Person as the Trustee, the Collateral Administrator will not be bound by a supplemental indenture unless it receives a copy thereof. This Indenture may not be amended without the consent of the Collateral Administrator if such amendment would adversely affect the Collateral Administrator (including, without limitation, any amendment or supplement that would (i) increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator or (ii) expand or restrict the Collateral Administrator's discretion).

(g) For the purposes of determining whether or not a Class of Debt would be materially adversely affected by any proposed amendment or supplemental indenture, the Trustee will be entitled to rely upon an officer's certificate of the Collateral Manager (which may rely upon an independent expert familiar with the market for the Debt) or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion). Such determination shall be conclusive and binding on all present and future Holders.

(h) Any Class of Debt being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after, such Refinancing.

(i) [Reserved].

(j) [Reserved].

(k) To the extent the Issuers propose to execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(c) above and one or more amendment provisions described in Section 8.1 or Section 8.2 (including any requirement for Holder consent) also applies to such proposed supplemental indenture, modification or amendment, the proposed supplemental indenture, modification or amendment will be deemed to be an amendment to pursuant to Section 8.1(c) only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(l) So long as no Retention Event has occurred and is continuing, no supplemental indenture which would modify the Eligibility Criteria, the Portfolio Concentration Limits or the Collateral Quality Tests, in each case, that would affect the Retention Holder's ability to comply with the Risk Retention Letter (other than those made to enable compliance with the EU/UK Risk Retention Requirements) will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if a Retention Event has occurred and is continuing, the Retention Holder will have no consent rights in accordance with this paragraph; however, the Retention Holder will be permitted to exercise its rights as a holder of Debt.

Section 8.4 Certain Further Limitations on Supplemental Indentures.

(a) Notwithstanding anything to the contrary herein, each of the Issuers agrees that it will not consent to or enter into any indenture supplemental hereto that:

(i) amends any provision of this Indenture or such other document relating to the institution of proceedings for it to be adjudicated as bankrupt or insolvent, or its consent to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or its consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of it or of any substantial part of its property, respectively; or

(ii) amends any provision of this Indenture that provides that its obligations are limited recourse obligations payable solely from the Collateral in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary herein, each of the Issuers and the Trustee agrees that it will not consent to or enter into any indenture supplemental hereto without the consent of the Collateral Manager if prior to the execution of such supplemental indenture, the Collateral Manager notifies the Trustee and the Issuer that the Collateral Manager reasonably believes (based on advice of legal counsel) that such supplemental indenture would require the Collateral Manager to comply with the U.S. Risk Retention Rules.

(c) Notwithstanding anything to the contrary herein, no supplemental indenture hereto shall be effective, and the Issuer agrees that it will not consent to or enter into any indenture supplemental hereto without the consent of any Hedge Counterparty materially and adversely affected thereby.

(d) If the consent of a Class would be required for a supplemental indenture being executed on (or with an effective date on) the day such Class is being redeemed or otherwise paid in full, the consent from that Class will be deemed to have been received.

Section 8.5 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 or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.6 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 notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If either of the Issuers shall so determine, new Securities, modified so as to conform in the opinion of the Trustee and the Applicable Issuer to any such supplemental indenture may be prepared and executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Debt.

Section 8.7 Adoption of a Fallback Rate.

(a) Benchmark Replacement Conforming Changes. In connection with the implementation of a Fallback Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time; *provided* that no such changes may adversely affect the Trustee or the Collateral Administrator without its written consent.

(b) Decisions and Determinations. Any determination, decision or election that may be made by the Collateral Manager described under this Section 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Debt, shall become effective without consent from any other party, and such determinations may be conclusively relied upon by the Issuer, the Trustee and the Collateral Administrator.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Optional Redemption; Election to Redeem. (a) Subject to the conditions set forth in this Section 9.1, the Secured Debt will be redeemed (in whole and not in part) by the Issuer upon the receipt of the Required Redemption Direction at their respective Redemption Prices (a "Secured Debt Redemption") on any Business Day (~~the date on which such redemption occurs, the "Optional Redemption Date") (~~i) after the Non-Call Period or (ii) at any time during or after the Non-Call Period, if a Tax Event has occurred.

(b) To effect a Secured Debt Redemption, the Collateral Manager in its sole discretion shall direct the sale of a sufficient amount of the Collateral Assets to fully redeem or prepay all Classes of Secured Debt. No Secured Debt Redemption may proceed unless the Issuer, the Collateral Manager and the Trustee have received the Required Redemption Direction at least 14 Business Days (or such shorter

period to which the Collateral Manager and the Trustee agree) prior to the proposed Optional Redemption Date and:

(i) at least one Business Day before the scheduled Optional Redemption Date (or such later date as the Trustee may find reasonably acceptable), the Collateral Manager has certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more agreements to sell, not later than the Business Day immediately preceding the scheduled Optional Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Optional Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (without regard to any caps set forth therein including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Optional Redemption Date, Dissolution Expenses) and fees, in each case payable under the Priorities of Payment including, without limitation, any accrued, payable and unpaid Management Fees and any amounts due to the Hedge Counterparties; or

(ii) prior to selling any Collateral, the Collateral Manager has certified to the Trustee that the aggregate sum of expected (A) termination payments with respect to Hedge Agreements, (B) Sale Proceeds from the sale of Eligible Investments and (C) Sale Proceeds for each Collateral Asset, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall equal or exceed the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (without regard to any caps set forth therein including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Optional Redemption Date, Dissolution Expenses) and fees, in each case payable under the Priorities of Payment including, without limitation, any accrued, payable and unpaid Management Fees and any amounts due to the Hedge Counterparties.

Notwithstanding the foregoing, in the event one or more Classes of Notes has consented to a delay of the Optional Redemption Date for such Class or Classes of Notes in accordance with the definition of Optional Redemption Date, any such certification described above in respect of the expected proceeds or sufficient proceeds to be available on the related Optional Redemption Date may address only the Classes of Notes then being redeemed (and any amounts payable prior thereto under the Priorities of Payment); provided that the Collateral Manager certifies to the Issuer and the Trustee on or prior to the Business Day prior to the delayed Optional Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Issuer Expenses without regard to any applicable cap) under the Priorities of Payment prior to any distributions with respect to the Subordinated Notes.

Unless the Optional Redemption is canceled, each Hedge Agreement in effect on the date notice is provided to Holders pursuant to Section 9.2 will be terminated no earlier than the third Business Day prior to the Optional Redemption Date.

(c) On any Business Day on which only Subordinated Notes remain Outstanding or simultaneously with a Secured Debt Redemption, the Issuer shall redeem any remaining Subordinated Notes at their Redemption Price upon receipt by the Issuer, the Collateral Manager and the Trustee of the applicable Required Redemption Direction at least 14 Business Days prior to the proposed Optional Redemption Date (or such shorter period as the Collateral Manager and Trustee may agree).

Any such redemption of the Subordinated Notes and any Secured Debt Redemption are each referred to as an Optional Redemption ("Optional Redemption"). An Optional Redemption of Secured Debt and Subordinated Notes may be specified in the same Required Redemption Direction.

(d) To effect an Optional Redemption of the Subordinated Notes, the Collateral Manager will direct the sale of Collateral Assets and the termination or sale of any Hedge Agreements. Such Optional Redemption may not occur unless the expected proceeds available for distribution on the proposed Optional Redemption Date would be at least sufficient to pay all Issuer Expenses (including amounts reserved to meet any post-redemption fees and Dissolution Expenses) and accrued and unpaid fees.

(e) A Secured Debt Redemption and a redemption of the Subordinated Notes may be given in the same direction.

Section 9.2 Optional Redemption Procedures; Cancellation. (a) Notice of an Optional Redemption will be given to the Debtholders and each Rating Agency by the Issuer (or the Trustee at the Issuer's direction by an Issuer Order) no later than five Business Days prior to the applicable Optional Redemption Date with the following information:

(i) the applicable Optional Redemption Date;

(ii) the Redemption Price of the Class or Classes of Secured Debt to be redeemed or prepaid;

(iii) a statement that interest on the applicable Class or Classes of Secured Debt being redeemed or prepaid shall cease to accrue on the Optional Redemption Date specified in the notice;

(iv) a statement that an Optional Redemption may be cancelled subject to certain conditions;

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price; and

(vi) a statement that the Issuer may cancel the Optional Redemption, subject to certain conditions set forth in this Indenture, and notice of such cancellation may not be sent to Holders prior to the Redemption Date.

(b) The Issuer may cancel an Optional Redemption (or postpone the Optional Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes) by written notice to the Trustee (A) no later than one Business Day prior to the scheduled Optional Redemption Date upon

receipt by the Trustee of a written direction of the Collateral Manager or (B) no later than noon (New York City time) on the Business Day prior to the scheduled Optional Redemption Date if the Collateral Manager informs the Issuer and the Trustee that sufficient proceeds are not available to effect the Optional Redemption. Notice of any such cancellation or postponement of an Optional Redemption shall be given by the Trustee at the expense of the Issuer to each Rating Agency and each Holder, not later than the scheduled Optional Redemption Date. Upon delivery of such notice, the Optional Redemption will automatically be cancelled or postponed, as applicable. Any Sale Proceeds received from the sale of any Collateral Assets, Loss Mitigation Obligations, Equity Securities, Eligible Investments and other Collateral may, at the Collateral Manager's discretion, be invested in accordance with the Investment Criteria; provided that, if the Collateral Manager is unable to enter into trades to reinvest such Sale Proceeds prior to the end of the Reinvestment Period, the Collateral Manager shall notify the Trustee of a Special Redemption and such Sale Proceeds will be distributed under the Priority of Principal Payments on the next Payment Date. With respect to such cancellation or postponement, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Collateral Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Secured Notes.

(c) Failure to give notice of redemption or prepayment to any Holder of any Debt selected for redemption or prepayment or any defect therein shall not impair or affect the validity of the redemption or prepayment of any other Debt.

~~(d) So long as any Listed Notes are listed on TISE and so long as the guidelines of such exchange so require, notice of any Optional Redemption shall also be given to the Holders of the Listed Notes by publication on TISE.~~

Section 9.3 Debt Payable on Optional Redemption Date. (a) Notice of redemption or prepayment, as applicable, having been given as aforesaid and not withdrawn pursuant to Section 9.2, the Debt to be redeemed shall, on the Optional Redemption Date, become due and payable at their Redemption Prices in accordance with the Priorities of Payment, and from and after the Optional Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Debt to be redeemed shall cease to bear interest on the Optional Redemption Date. If all Debt, including the Subordinated Notes, are redeemed on the Optional Redemption Date, then all amounts payable other than in respect of the redeemed or prepaid Debt under the Priorities of Payment shall cease to accrue as of the Optional Redemption Date and shall be payable on such Optional Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date; provided that the Management Fees that would otherwise have become payable on the next succeeding Payment Date had the Debt not been redeemed or prepaid prior to such Payment Date shall be payable on the Optional Redemption Date.

(b) As a condition to final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Optional Redemption Date, unless there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) If any Secured Debt called for redemption or prepayment, as applicable, pursuant to an Optional Redemption shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Optional Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the Holder of such Secured Debt.

Section 9.4 Refinancing Redemption. (a) Subject to the conditions in this Section 9.4, upon receipt of the applicable Required Redemption Direction for a Refinancing and the prior written consent of the Collateral Manager given in its sole discretion, the Issuer will redeem any Class or Classes of Secured Debt (as to each Class, in whole and not in part) at their respective Redemption Prices on any Business Day using the cash proceeds from such Refinancing (the date of any such redemption or prepayment, the "Refinancing Redemption Date") after the Non-Call Period (each, a "Refinancing Redemption"). The Required Redemption Direction from the Holders of Subordinated Notes and the prior written consent of the Collateral Manager (given in its sole discretion) must be delivered to the Issuer, the Trustee, each Rating Agency and the Collateral Manager at least 14 Business Days prior to the proposed Refinancing Redemption Date (or, in each case, such shorter period to which the Collateral Manager and the Trustee agree).

(b) In furtherance of the refinancing, the Issuer shall obtain a loan or loans or issue replacement securities, the terms of which loan or issuance and securities will be negotiated by the Collateral Manager on behalf of the Issuer and ~~approved~~consented to by a Majority of the Subordinated Notes, from one or more financial institutions or purchasers (a refinancing provided pursuant to such a loan or issuance, a "Refinancing" and such loan or replacement securities, "Refinancing Obligations"). Proceeds from any Refinancing and any Contribution designated for such purpose are referred to as the "Refinancing Proceeds."

(c) Any Class or Classes of Secured Debt may be redeemed in whole, but not in part, (a Refinancing of fewer than all Classes of Secured Debt, a "Partial Redemption") with Refinancing Proceeds and Available Interest Proceeds only if the Collateral Manager determines and certifies to the Trustee that:

(i) Notice to the Rating Agencies has been provided;

(ii) the Refinancing Proceeds, together with any Available Interest Proceeds, will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Debt subject to Refinancing Redemption;

(iii) the expenses in connection with such Refinancing Redemption (the "Refinancing Expenses") (other than Refinancing Expenses that will be paid by application of the Priority of Interest Payments) have been paid or will be adequately provided for from the proceeds of the Refinancing and Interest Proceeds expected to be available to be applied to the payment of Issuer Expenses under the Priorities of Payment on the subsequent two Payment Dates;

(iv) without otherwise limiting the Issuer's right to issue ~~or incur~~ Additional Debt pursuant to Section 2.12, the aggregate principal amount of any Refinancing

Obligations is equal to the Aggregate Outstanding Amount of the corresponding Class of Secured Debt being refinanced;

(v) the stated maturity of the Refinancing Obligations is the same as the stated maturity of the Secured Debt being refinanced;

(vi) the Refinancing Proceeds will be used (to the extent necessary) to redeem the applicable Secured Debt and to pay the Refinancing Expenses (other than Refinancing Expenses paid by application of the Priority of Interest Payments) pursuant to the Priority of Redemption Payments;

(vii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Debt being refinanced, as set forth herein;

(viii) the weighted average spread over the Reference Rate or the fixed interest rate, as applicable, of the Refinancing Obligations is equal to, or lower than, the weighted average spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Debt subject to such Refinancing; provided that a Class of Floating Rate Debt may be refinanced with Refinancing Obligations bearing a fixed rate of interest and a Class of Fixed Rate Debt may be refinanced with Refinancing Obligations bearing a floating rate of interest if the interest payable on the Refinancing Obligations is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being refinanced (determined by the Collateral Manager on a weighted average basis over the expected life of such Class or Classes) if such Refinancing had not occurred;

(ix) no class of Refinancing Obligations is senior in priority of payment, and none has greater voting rights than, the corresponding Class of Secured Debt being refinanced; and

(x) the Refinancing will not cause the Collateral Manager to violate the Risk Retention Letter.

(d) In the case of a Refinancing Redemption of all Classes of Secured Debt, the Issuer shall obtain such Refinancing Redemption only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Refinancing Proceeds (together with Available Interest Proceeds and other funds available on the Redemption Date) will be at least sufficient to pay the sum of (x) the Redemption Prices of the Secured Debt and (y) the Refinancing Expenses;

(ii) the Refinancing Proceeds are used (to the extent necessary) to pay the Redemption Price and the Refinancing Expenses pursuant to the Priority of Redemption Payments;

(iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Secured Debt being refinanced, as set forth in this Indenture; and

(iv) the Refinancing will not cause the Collateral Manager to violate the Risk Retention Letter.

The Collateral Manager, in connection with a Refinancing pursuant to which all Secured Debt is being refinanced, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Refinancing Redemption Date (such amounts, "Designated Refinancing Interest Amounts"). Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(e) The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Collateral Manager or the Trustee for any failure to complete (or, with respect to the Collateral Manager, to provide written consent to) a Refinancing Redemption, nor shall any such failure constitute an Event of Default. In the event that a Refinancing Redemption is obtained meeting the requirements of this Section 9.4 as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing Redemption and no further consent for such amendments shall be required from the Holders of Debt.

Section 9.5 Refinancing Redemption Procedures; Cancellation. (a) In the event of a Refinancing Redemption, a notice of redemption shall be provided by the Issuer (or the Trustee at the Issuer's direction by an Issuer Order) no later than five Business Days prior to the applicable Refinancing Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Refinancing Redemption Date;

(ii) the Redemption Price of the Class or Classes of Debt to be refinanced;

(iii) a statement that interest on the applicable Class or Classes of Secured Debt being refinanced shall cease to accrue on the Refinancing Redemption Date specified in the notice;

(iv) a statement that a Refinancing Redemption may be cancelled subject to certain conditions;

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price; and

(vi) a statement that the Issuer may cancel the Refinancing Redemption, subject to certain conditions set forth in this Indenture, and notice of such cancellation may not be sent to Holders prior to the Redemption Date.

(b) The Issuer may cancel any Refinancing Redemption by written notice to the Trustee (A) no later than the Business Day (or by such later date as the Trustee may find reasonably acceptable) prior to the scheduled Refinancing Redemption Date upon receipt by the Trustee and the Collateral Manager of a written direction of a Majority of the Subordinated Notes or a direction of the Collateral Manager or (B) no later than noon (New York City time) on the Business Day prior to the scheduled Refinancing Redemption Date if the Collateral Manager informs the Issuer and the Trustee that sufficient proceeds are not available to effect the Refinancing Redemption. Notice of any such cancellation of a Refinancing Redemption shall be given by the Trustee at the expense of the Issuer to each Holder and each Rating Agency, not later than the scheduled Refinancing Redemption Date. Upon delivery of such notice, the Refinancing Redemption will be automatically cancelled.

(c) Failure to give notice of redemption or prepayment to any Holder of any Debt selected for redemption or prepayment or any defect therein shall not impair or affect the validity of the redemption or prepayment of any other Debt.

(d) Refinancing Proceeds ~~will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the~~and Available Interest Proceeds~~)~~ will be applied pursuant to the Priority of Redemption Payments on the Refinancing Redemption Date to redeem the Secured Debt that is being refinanced and (to the extent funds are available and required therefor) pay expenses and fees relating to such Refinancing Redemption.

~~(e) So long as any Listed Notes are listed on TISE and so long as the guidelines of such exchange so require, notice of any Refinancing Redemption shall also be given to the Holders of the Listed Notes by publication on TISE.~~

Section 9.6 Notes Payable on Refinancing Redemption Date. (a) Notice of redemption or prepayment, as applicable, having been given as aforesaid and not withdrawn pursuant to Section 9.5, the Debt to be refinanced shall, on the Refinancing Redemption Date, become due and payable at its Redemption Price in accordance with the Priorities of Payment (but only as to such Classes subject to Refinancing Redemption), and from and after the Refinancing Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all refinanced Classes of Secured Debt shall cease to bear interest on the Refinancing Redemption Date.

(b) As a condition to final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Refinancing Redemption Date, unless there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed or prepaid shall be payable to the Holders of such Debt, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(d) If any Secured Debt called for redemption or prepayment pursuant to a Refinancing shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Refinancing Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the Holder of such Secured Debt.

Section 9.7 Clean-Up Call Redemption. (a) The Debt shall be redeemable (in whole and not in part) in accordance with this Article IX from Sale Proceeds and all other funds available for such purpose (a "Clean-Up Call Redemption") at the option of the Issuers acting at the direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer and the Trustee not later than ten Business Days prior to the proposed Clean-Up Call Redemption Date) at the applicable Redemption Price on any Business Day selected by the Collateral Manager (the date on which such redemption or prepayment occurs, the "Clean-Up Call Redemption Date") that occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Assets and Eligible Investments is less than or equal to ~~15~~25% of the Effective Date Target Par Amount.

(b) To effect a Clean-Up Call Redemption, the Collateral Manager shall direct the sale of a sufficient amount of the Collateral Assets to fully redeem or prepay all Secured Debt. No Clean-Up Call Redemption may proceed unless:

(i) at least three Business Days before the scheduled Clean-Up Call Redemption Date, the Collateral Manager has certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more agreements to sell, not later than the Business Day immediately preceding the scheduled Clean-Up Call Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be available on such Clean-Up Call Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses) and fees payable under the Priorities of Payment (in each case, without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Management Fees and any amounts due to the Hedge Counterparties; or

(ii) prior to selling any Collateral, the Collateral Manager has certified to the Trustee that the aggregate sum of expected (A) termination payments with respect to Hedge Agreements, (B) Sale Proceeds from the sale of Eligible Investments and (C) Sale Proceeds for each Collateral Asset, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall equal or exceed the sum of (x) the Redemption Prices of the Secured Debt and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses) and fees payable under the Priorities of Payment (in each case, without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Management Fees and any amounts due to the Hedge Counterparties.

(c) Any Hedge Agreement in effect on the date of the notice provided pursuant to Section 9.8 will be terminated no earlier than the third Business Day prior to the Clean-Up Call Redemption Date.

Section 9.8 Clean-Up Call Redemption Procedures; Cancellation. (a) In the event of a Clean-Up Call Redemption, a notice of redemption or prepayment shall be provided no later than 10 Business Days prior to the applicable Clean-Up Call Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Clean-Up Call Redemption Date;

(ii) the Redemption Price of the Secured Debt to be redeemed, which in the case of the Subordinated Notes may be estimated;

(iii) a statement that interest on the Secured Debt being redeemed or prepaid, as applicable, shall cease to accrue on the Clean-Up Call Redemption Date specified in the notice;

(iv) a statement that a Clean-Up Call Redemption may be cancelled subject to certain conditions;

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price; and

(vi) a statement that the Issuer may cancel the Clean-Up Call Redemption, subject to certain conditions set forth in this Indenture, and notice of such cancellation may not be sent to Holders prior to the Redemption Date.

(b) The Issuer may cancel any Clean-Up Call Redemption by written notice to the Trustee no later than 10:00 a.m. (New York City time) on the Business Day prior to the scheduled Clean-Up Call Redemption Date if the Collateral Manager informs the Issuer and the Trustee that sufficient proceeds are not available to effect the Clean-Up Call Redemption. Notice of any such cancellation of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder and each Rating Agency, not later than the scheduled Clean-Up Call Redemption Date.

(c) If the Clean-Up Call Redemption is cancelled, the Collateral Manager may, in its discretion invest all or a portion of the liquidation proceeds in accordance with the Investment Criteria; provided that if the Collateral Manager is unable to enter into trades to reinvest such liquidation proceeds prior to the end of the Reinvestment Period, the Collateral Manager shall notify the Trustee of a Special Redemption and such liquidation proceeds will be distributed under the Priority of Principal Payments on the next Payment Date.

(d) Failure to give notice of redemption or prepayment to any Holder of any Debt selected for redemption or prepayment or any defect therein shall not impair or affect the validity of the redemption or prepayment of any other Debt.

~~(e) So long as any Listed Notes are listed on TISE and so long as the guidelines of such exchange so require, notice of any Clean-Up Call Redemption shall also be given to the Holders of the Listed Notes by publication on TISE.~~

Section 9.9 Debt Payable on Clean-Up Call Redemption Date. (a) Notice of redemption or prepayment, as applicable, having been given as aforesaid and not withdrawn pursuant to Section 9.8, the Debt to be redeemed shall, on the Clean-Up Call Redemption Date, become due and payable at the Redemption Price therein specified in accordance with the Priorities of Payment, and from and after the Clean-Up Call Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all the Classes of Secured Debt shall cease to bear interest on the Clean-Up Call Redemption Date.

(b) As a condition to final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Clean-Up Call Redemption Date unless there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed or prepaid shall be payable to the Holders of such Debt, or one or more predecessor Debt, registered as such at the close of business on the relevant Record Date.

(d) If any Secured Debt called for redemption or prepayment pursuant to a Clean-Up Call Redemption shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Clean-Up Call Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the Holder of such Secured Debt.

(e) All amounts payable other than in respect of the redeemed Debt under the Priorities of Payment shall cease to accrue as of the Clean-Up Call Redemption Date and shall be payable on such Clean-Up Call Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date; provided that the Management Fees that would otherwise have become payable on the next succeeding Payment Date had the Debt not been redeemed prior to such Payment Date shall be payable on the Clean-Up Call Redemption Date.

Section 9.10 Mandatory Redemption; Special Redemption. (a) Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds ~~(x)~~ shall be applied to pay principal on the Secured Debt under the Priorities of Payment if any Coverage Test is not satisfied as of any applicable Determination Date ~~and (y) may be applied, at the discretion of the Collateral Manager, to pay principal on the Secured Debt under the Priorities of Payment if an Effective Date Confirmation Failure has occurred or if the Interest Reinvestment Test is not satisfied~~ (any such payment of principal, a "Mandatory Redemption").

(b) If, at any time during the Reinvestment Period, the Collateral Manager, at its sole discretion, notifies the Trustee of a Special Redemption, the Special Redemption Amount will be applied to pay principal of the Secured Debt, in accordance with the Priorities of Payment. ~~In addition, for so long as any Listed Notes are listed on TISE and so long as the guidelines of such exchange so require, notice of Special Redemption shall also be given to the Holders of the Listed Notes by publication on TISE.~~

Section 9.11 Re-Pricing. (a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Issuers or the Issuer, as applicable, shall reduce the spread over the Reference Rate or the fixed interest rate, as applicable, to any Re-Priceable Class (such reduction with respect to any Class, a "Re-Pricing" and any Re-Priceable Class subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified herein is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Remarketing Agent") and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price. Each Holder, by its acceptance of an interest in Notes of a Re-Priceable Class, agrees that (i) its Notes will be subject to Mandatory Tender and transfer as set forth below and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such Mandatory Tenders and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer (or the Remarketing Agent on its behalf) shall deliver a notice (with a copy to the Collateral Manager, the Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (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 over the Reference Rate or interest rate, with respect to any Fixed Rate Debt, or range of spreads over the Reference Rate (from which a single spread will be chosen prior to the Re-Pricing Date) (the Reference Rate plus such spread or such fixed interest rate, as applicable, the "Re-Pricing Rate"); (ii) request

each Holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each Consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"); (iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a "Re-Pricing Redemption"); and (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided that the Issuer at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to the Business Day prior to the Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the Holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the Holders of such Certificated Notes on the Trustee's Website. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(c) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee's Website and send such notice to the Holders of Debt and each Rating Agency.

(d) Prior to the Issuer (or the Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(e) At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to the standard of care set forth in this Indenture, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(f) If the Issuer, the Collateral Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Collateral Manager or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

(g) In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, if any, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, pro rata (subject to the applicable Authorized Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price and, if applicable, conduct a redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be transferred to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the

Remarketing Agent on behalf of the Issuer. All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to this clause (g) shall be (x) made at the applicable Redemption Price and (y) effected only if the related Re-Pricing is effected in accordance with the provisions hereof and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

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

(i) the Issuers and the Trustee (at the direction of the Issuer), with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Reference Rate (or, in the case of any Fixed Rate Debt, the fixed rate of interest) applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred pursuant to clause (g) above;

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

(iv) all expenses of the Issuer and the Trustee (including the fees of the Remarketing Agent and fees of counsel) incurred in connection with the Re-Pricing will be paid or adequately provided for;

(v) the spread over the Reference Rate or the fixed interest rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Reference Rate and the fixed rates payable in respect of all Re-Priced Classes is less than or equal to the weighted average of the spread over the Reference Rate and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Reference Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); provided that (x) any Class of Fixed Rate Debt may be re-priced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Reference Rate) so long as the floating rate of such Re-Priced Class is less than the applicable Interest Rate with respect to such Class of Fixed Rate Debt on the date of such Re-Pricing and (y) any Class of Floating Rate Debt may be re-priced with obligations that bear interest at a fixed rate so long as the fixed rate of such Re-Priced Class is less

than the applicable Reference Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Re-Pricing; provided, further that, if more than one Class of Secured Notes is subject to a Re-Pricing, the spread over the Reference Rate or the fixed interest rate, as applicable, of the Re-Priced Classes for a Class of Secured Notes may be greater than the spread over the Reference Rate or the fixed interest rate, as applicable, for such Re-Priced Classes prior to such Re-Pricing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to re-pricing) of the spread over the Reference Rate and the fixed interest rate of the Re-Priced Classes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and the fixed interest rate with respect to all Re-Priced Classes prior to such Re-Pricing and (y) Rating Agency Confirmation has been obtained with respect to the Secured Notes not subject to such Re-Pricing; and

(vi) the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that the conditions to the Re-Pricing have been satisfied.

(i) The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing. In effecting a Re-Pricing, the Trustee shall be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

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

(b) The accounts established by the Trustee pursuant to this Article X will consist of a securities account and may include any number of subaccounts requested by the Trustee or the Collateral Manager for convenience in administering the Collateral and any Account required hereunder may be established as a subaccount of any other Account. The Accounts will be established as of or prior to the Closing Date other than any Account required to be established in Section 10.3(g) which may be established no later than the time of entry by the Issuer into a Hedge Agreement. The Trustee shall also establish any additional accounts identified in the definition of Accounts, with permitted deposits and withdrawals as described therein. The Trustee shall be entitled to close the Closing Date Interest Account following the withdrawal of all amounts remaining in such account in accordance with Section 10.3(d)(ii)(C).

(c) Each Account shall be established in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties with a Securities Intermediary as a segregated non-interest bearing account maintained pursuant to an Account Agreement. Each Account shall be an Eligible Account. The Trustee agrees to give the Issuer and the Collateral Manager prompt notice upon receipt of written notice by a Trust Officer that any Account or any funds therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall not have any legal, equitable or beneficial interest in any Account. The Issuer shall provide notice to each Rating Agency if an Intermediary is replaced. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement.

(d) The Trustee, as directed by the Collateral Manager (which direction may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Payment Account, the Contribution Account, the Closing Date Interest Account, the Unused Proceeds Account and the Custodial Account~~, which shall remain uninvested~~) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the Business Day prior to the next Payment Date (or, in the case of Eligible Investments issued by the Bank or its Affiliates, on such Payment Date), except as specified below. If the Trustee has not received investment instructions from the Collateral Manager, the Trustee shall invest the funds held in each Account in the "U.S. Bank Money Market Deposit Account" (or other Eligible Investment selected by the Collateral Manager) (the "Standby Directed Investment"). Whenever the Trustee is instructed to invest funds in any of the Accounts, including by the identification of the Standby Directed Investment, the Trustee shall so invest such funds as soon as reasonably practicable after receipt of such instructions; provided that any such investment in such investment shall be subject to the Trustee's receipt of any necessary or required instructions or authorization forms from the Issuer (or the Collateral Manager on its behalf). The amounts credited to, or in, any Hedge Collateral Account shall be invested by the Trustee at the direction of the Collateral Manager in accordance with the applicable Hedge Agreement and obligations in any such Account shall not constitute Eligible Investments for any purpose hereunder. In the absence of such instruction from the Collateral Manager, the Trustee shall not be under an obligation to invest funds in any such Hedge Collateral Account.

(e) All interest and other income from Eligible Investments shall be credited to, and any losses shall be charged to, the Account in which any such Eligible Investment is held and, notwithstanding any provisions of Sections 10.2 or 10.3, such amounts may be withdrawn for deposit as Interest Proceeds into the Interest Collection Subaccount at any time. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment.

Section 10.2 Collection Account.

(a) Deposits. The Trustee shall immediately upon receipt deposit in the Collection Account all funds and property received by the Trustee and (x) designated for deposit in the Interest Collection Subaccount or the Principal Collection Subaccount (collectively, the "Collection Account") or (y) not designated under this Indenture for deposit in any other Account, including:

(i) any upfront premium payments under Hedge Agreements, to the Principal Collection Subaccount and any other amounts received under Hedge Agreements, to the Interest Collection Subaccount;

(ii) all proceeds received from the disposition of any Collateral to the Principal Collection Subaccount (unless simultaneously invested in Collateral Assets or in Eligible Investments);

(iii) all Interest Proceeds and Designated Interest Proceeds, to the Interest Collection Subaccount;

(iv) all Principal Proceeds and all Unused Proceeds transferred from the Unused Proceeds Account (other than Designated Interest Proceeds), to the Principal Collection Subaccount; and

(v) the Issuer (or the Collateral Manager on behalf of the Issuer) may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such funds ~~received from external sources~~ that do not qualify as Interest Proceeds or Principal Proceeds in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Trustee may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion.

Principal Proceeds from the disposition or prepayment of Subordinated Notes Collateral Assets or Margin Stock credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) shall be deposited into a subaccount of the Principal Collection Subaccount designated as the "Subordinated Notes Principal Collection Subaccount" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Subaccount shall be deposited in a subaccount of the Principal Collection Subaccount designated as the "Secured Notes Principal Collection Subaccount."

(b) Withdrawals. The only permitted withdrawal from or application of funds or property in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) during the Reinvestment Period, as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments that may be sold for such purpose) may be used for the purchase of Collateral Assets as permitted under and in accordance with the requirements of Article XII;

(ii) from time to time for the payment of Issuer Expenses, as directed by the Collateral Manager, pursuant to Section 11.1(d);

(iii) on any scheduled payment date with respect to an Asset Specific Hedge, as directed by the Collateral Manager, for the payment of amounts payable pursuant to Section 11.2;

(iv) on the Business Day prior to each Payment Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Payment Date Instructions;

(v) [reserved];

(vi) on the second Determination Date following the First Refinancing Date from the Principal Collection Subaccount to the Interest Collection Subaccount, any amounts constituting Designated Interest Proceeds;

(vii) on any Business Day from the Interest Collection Subaccount, as directed by the Collateral Manager, to exercise a warrant held in the Assets or right to acquire securities, subject to the requirements described under "*Term Sheet—Sales and Purchases—Equity Securities; Exercise of Warrants; Loss Mitigation Obligations; Uptier Priming Transactions*";

(viii) on any Business Day from the Interest Collection Subaccount or the Principal Collection Subaccount, as directed by the Collateral Manager, to purchase any Loss Mitigation Obligation, subject to the requirements described under "*Term Sheet—Sales and Purchases—Equity Securities; Exercise of Warrants; Loss Mitigation Obligations; Uptier Priming Transactions*"; and

(ix) from time to time any amounts deposited into the Collection Account in error.

(c) Eligible Investments. Eligible Investments purchased with funds in the Collection Account must mature no later than the earlier of (i) 60 days (or 30 days if an Event of Default has occurred and is continuing) after the date such investment is acquired by the Issuer and (ii) the Business Day immediately preceding the next Payment Date (or, in the case of Eligible Investments issued by the Bank or its Affiliates, on such Payment Date).

(d) Order of Use. Up to (and including) the first Determination Date following the Closing Date, the Issuer will purchase additional Collateral Assets by using the following funds in the following order: (i) to pay for the principal portion of any Collateral Asset, first, any Principal Proceeds in the Collection Account, and second, any amounts in the Unused Proceeds Account and (ii) to pay for accrued interest on any such Collateral Asset, any amounts in the Unused Proceeds Account. ~~In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Assets that will satisfy or comply with, on the Effective Date, the Portfolio Concentration Limits, the Collateral Quality Tests and the Par Coverage Tests.~~

Section 10.3 Additional Accounts.

(a) Payment Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date (or, if a Redemption Date falls on a day that would not otherwise have been a Payment Date,

prior to such Redemption Date), funds in the Collection Account in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Payment Account shall be (i) in accordance with the provisions of this Indenture, including on or before each Payment Date, as specified in the Payment Date Instructions and (ii) from time to time in respect of any amounts deposited into the Payment Account in error.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds and property designated in this Indenture for deposit in the Expense Reserve Account, including all funds designated in the Closing Date Certificate for deposit in the Expense Reserve Account for the payment of organizational, offering and other expenses incurred or anticipated to be incurred in connection with the issuance of the Securities but unpaid on or before the Closing Date and any additional funds designated for deposit in the Expense Reserve Account by the Collateral Manager in accordance with the Priorities of Payment to pay for ongoing expenses of the Issuer.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) at the direction of the Collateral Manager on behalf of the Issuer, to pay such expenses described in clause (i) above;

(B) on or prior to the first Determination Date following the Closing Date, any remaining amounts shall be designated as Interest Proceeds or Principal Proceeds, at the discretion of the Collateral Manager, and deposited in the Collection Account;

(C) so long as no Event of Default has occurred and is continuing, at the direction of the Collateral Manager for the payment of Issuer Expenses pursuant to Section 11.1(d); and

(D) from time to time any amounts deposited into the Expense Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(c) Custodial Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the "Secured Notes Custodial Account" all property Delivered to the Trustee pursuant to this Indenture (other than Subordinated Notes Collateral Assets). All Subordinated Notes Collateral Assets delivered to the Trustee shall be deposited in the "Subordinated Notes

Custodial Account" (together with the Secured Notes Custodial Account, the "Custodial Account"). The Trustee shall segregate on its books and records Subordinated Notes Collateral Assets (and the proceeds thereof). In the event that any Collateral Asset that is not a Subordinated Notes Collateral Asset becomes Margin Stock or Margin Stock is received in exchange for a Collateral Asset that is not a Subordinated Notes Collateral Asset, the Collateral Manager shall either sell such Collateral Asset to the extent required by this Indenture or, subject to the conditions set forth herein, may transfer such Margin Stock into the Subordinated Notes Custodial Account in exchange for one or more non-Margin Stock Collateral Assets, as described under "Term Sheet—Sales and Purchases—Sales of Collateral Assets."

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Custodial Account shall be (x) in accordance with the provisions of this Indenture and (y) from time to time in respect of any amounts deposited into the Custodial Account in error.

(d) Closing Date Interest Account.

(i) Deposits. The Trustee shall immediately upon receipt from or on behalf of the Issuer deposit in the Closing Date Interest Account the Closing Date Interest Deposit Amount.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Closing Date Interest Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager (on behalf of the Issuer):

(A) to purchase Collateral Assets;

(B) to transfer to the Payment Account for distribution as Interest Proceeds on or prior to the first Payment Date following the ~~Effective~~Closing Date;

(C) amounts remaining in the Closing Date Interest Account after the first Payment Date following the ~~Effective~~Closing Date will be transferred, at the direction of the Collateral Manager, to the Principal Collection Subaccount as Principal Proceeds or to the Interest Collection Subaccount as Interest Proceeds; and

(D) from time to time any amounts deposited into the Closing Date Interest Account in error.

(e) Contingent Payment Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Contingent Payment Reserve Account all funds and property designated in this Indenture for deposit in the Contingent Payment Reserve Account (which may include Unused Proceeds) in connection with the purchase of a Delayed Funding Asset (or any Loss

Mitigation Obligation that would constitute a Delayed Funding Asset if it were a Collateral Asset):

(A) upon the purchase of any Delayed Funding Asset or Loss Mitigation Obligation, as applicable, Principal Proceeds will be deposited (and will be treated as part of the purchase price) at the direction of the Collateral Manager and at all times funds will be maintained by the Issuer in the Contingent Payment Reserve Account such that the Sufficient Reserve Requirement is satisfied; and

(B) with respect to a Delayed Funding Asset (or any Loss Mitigation Obligation that would constitute a Delayed Funding Asset if it were a Collateral Asset), after the initial purchase, all principal payments received on any Delayed Funding Asset or any such Loss Mitigation Obligation, as applicable, will be deposited directly into the Contingent Payment Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent such principal payments may be re-borrowed under such Delayed Funding Asset or Loss Mitigation Obligation, as applicable.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Contingent Payment Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order solely as follows:

(A) to cover any future draw-downs on Collateral Assets that are Delayed Funding Assets (or Loss Mitigation Obligations that would constitute Delayed Funding Assets if they were Collateral Assets), and only funds in the Contingent Payment Reserve Account shall be used for such purposes;

(B) upon the termination of the future payment obligation, sale, maturity, termination or prepayment of a Delayed Funding Asset (or any Loss Mitigation Obligation that would constitute a Delayed Funding Asset if it were a Collateral Asset), funds in the Contingent Payment Reserve Account may be transferred to the Principal Collection Subaccount and treated as Principal Proceeds at the direction of the Collateral Manager if the Sufficient Reserve Requirement would be satisfied after such transfer; and

(C) from time to time any amounts deposited into the Contingent Payment Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Contingent Payment Reserve Account must mature no later than the next Business Day and shall not be treated as Eligible Investments for purposes of this Indenture.

(iv) All interest and other income from investments in the Contingent Payment Reserve Account will be deposited in the Interest Collection Subaccount. Any gain realized from such investments will be credited to the Principal Collection Subaccount, and any loss resulting from such investments will be charged to the Principal Collection Subaccount.

(f) Interest Reserve Account.

(i) Deposits. With respect to any Selected Non-Quarterly Pay Asset that pays interest semi-annually (as identified to the Trustee by the Collateral Manager), the Trustee shall immediately upon receipt deposit (A) 50% of any scheduled distribution of interest received during such Due Period to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the immediately following Payment Date and (B) the remaining 50% of such scheduled distribution of interest to the Interest Reserve Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Interest Reserve Account shall be (A) with respect to the amount deposited pursuant to clause (i)(B) above, on the last day of the Due Period immediately following the Due Period referenced in clause (i)(A), for deposit to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the related Payment Date and from time to time in respect of any amounts deposited into the Interest Reserve Account in error; provided, however, that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Pay Assets is less than or equal to the Non-Quarterly Pay Threshold, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer all or a portion of the funds in the Interest Reserve Account to the Interest Collection Subaccount for application as Interest Proceeds on the related Payment Date and (y) on the Determination Date related to the Payment Date on which the Secured Debt is paid in full, any funds remaining in the Interest Reserve Account shall be transferred to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on such Payment Date, and the Interest Reserve Account shall be closed.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the Business Day immediately preceding the next Payment Date (or, in the case of Eligible Investments issued by the Bank or its Affiliates, on such Payment Date).

(g) Hedge Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Hedge Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Hedge Collateral Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including:

(A) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination;

(B) to the related Hedge Counterparty when and as required by the Hedge Agreement; or

(C) from time to time any amounts deposited into the Hedge Collateral Account in error.

(iii) Eligible Investments. The Trustee shall invest funds in the Hedge Collateral Account as instructed by the Collateral Manager in accordance with the Hedge Agreement.

(h) Unused Proceeds Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account net proceeds on the Closing Date not designated for deposit in another Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) as so directed upon Issuer Order, for the purchase of Collateral Assets; or

(B) on or before the second Determination Date following the Closing Date,

(1) to the Interest Collection Subaccount, any Unused Proceeds constituting Designated Interest Proceeds; and

(2) any remaining Unused Proceeds to the Principal Collection Subaccount as Principal Proceeds; or

(C) from time to time any amounts deposited into the Unused Proceeds Account in error.

~~(iii) In connection with the purchase of any Collateral Asset that will settle following the Effective Date, such purchase shall be settled first with Principal Proceeds in the Principal Collection Subaccount and, only if sufficient amounts are not available in the Principal Collection Subaccount, with any remaining amounts in the Unused Proceeds Account.~~

(i) Contribution Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Contribution Account any Cash Contribution and any other amounts permitted to be applied to a Permitted Use under this Indenture. The Trustee shall on each Payment Date deposit in the Contribution Account any Reinvestment Contribution.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property in the Contribution Account shall be in accordance with the provisions of this Indenture for application to Permitted Use.

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion to the Issuer, the Collateral Administrator, the Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Issuer, the Collateral Administrator or the Collateral Manager may from time to time request with respect to the Pledged Assets, each Account and any other information reasonably needed to complete the Monthly Report or the Payment Date Report. In addition, the Trustee shall promptly provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee or the Collateral Administrator shall forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Asset or from any Clearing Agency with respect to any Collateral Asset advising the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

Section 10.5 Accountings.

(a) Monthly. The Issuer (or the Collateral Administrator on its behalf) shall cause to be compiled a Monthly Report, determined as of the Report Determination Date (as defined on Schedule E hereto), and shall make available such Monthly Report to the Trustee (who shall make available such Monthly Report to each Holder, any requesting Certifying Person, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser and each Rating Agency) as set forth in Schedule E. The Issuer shall cause an electronic copy of the information from the Monthly Report that the Collateral Manager deems appropriate to be delivered to each Rating Agency. The Issuer may cause an electronic copy of the information from the Monthly Report and any other information that the Collateral Manager deems appropriate and provides to the Trustee to be delivered to each Financial Market Publisher and the CLO Information Service.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager, detailing any discrepancies. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days direct the Issuer's Independent accountants to perform agreed upon procedures

with respect to such Monthly Report and the Collateral Manager's records to assist the Collateral Manager, the Trustee and the Collateral Administrator in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Manager's records, the Monthly Report or the Collateral Manager's records shall be revised accordingly.

(b) Payment Date Accounting. The Issuer (or the Collateral Administrator on its behalf) shall cause to be rendered the Payment Date Report, determined as of each Determination Date, and shall make such Payment Date Report available to the Trustee (who shall make available such Payment Date Report to each Holder, any requesting Certifying Person, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser and each Rating Agency) as set forth in Schedule F. The Issuer may cause an electronic copy of the information from the Payment Date Report that the Collateral Manager deems appropriate and provides to the Trustee to be delivered to each Financial Market Publisher and the CLO Information Service. No Payment Date Report shall be rendered for any Payment Date designated by the Collateral Manager pursuant to the second proviso in the definition of "Payment Date".

(c) If the Trustee shall not have received any report provided for in Section 10.5(a) and (b) on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall request the Issuer or the Collateral Administrator, as the case may be, to make such report available by the applicable Payment Date.

(d) Each Monthly Report and Payment Date Report shall contain, or be accompanied by, the following notice:

> Rule 144A Global Notes may be beneficially owned only by Persons that (a) are (i) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.5 of this Indenture or the appropriate exhibit to this Indenture. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth above to sell its interest in Rule 144A Global Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

(e) Payment Date Instructions. Each Payment Date Report shall constitute instructions to the Trustee ("Payment Date Instructions") to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified in, and in accordance with the Priorities of Payment.

(f) To the extent of a failure of either of the Issuers or the Collateral Manager to provide information or reports pursuant to this Section 10.5, the Trustee shall, subject to the caps set forth in the Priorities of Payment, be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall constitute Issuer Expenses.

(g) Annual Reminder. On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee will send to the Depository the notice set forth in clause (d) above accompanied by a request that it be transmitted to the owners of Securities on the books of the Depository, identifying the Securities to which it relates, and requesting the Holder to convey copies of such notice to each Person who is shown on its records as an owner of Securities held by it.

The Trustee will make the Monthly Report and the Payment Date Report available via the Trustee's Website and the Trustee will grant access to each Financial Market Publisher and CLO Information Service for access to such reports. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Payment Date Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) EU Transparency and Reporting Requirements. ~~In accordance with~~Subject to the terms of the Collateral Administration Agreement, the Issuer agrees and further covenants that it will use its reasonable endeavors to make available, in accordance with the EU Transparency and Reporting Requirements, to the Holders, any potential investors in the Debt (upon request thereby) and the competent authorities (as determined under the EU Securitization Regulation) (together, the "Relevant Recipients") the documents, reports and information ~~necessary to fulfill any applicable reporting obligations under~~contemplated by the EU Transparency and Reporting Requirements. In connection therewith, the Issuer agrees to use reasonable endeavors to make available to the Relevant Recipients:

(A) for purposes of Article 7(1)(a) and (e) of the EU Securitization Regulation, respectively, on a quarterly basis, simultaneously with one another, and on a date that is no more than one month after the then most recent Payment Date:

(1) asset-level reports ("EU Loan Reports") in respect of the Collateral Assets, prepared in accordance with Annex IV of each of the EU Transparency Technical Standards; and

(2) investor reports ("EU Investor Reports"), prepared in accordance with Annex XII of each of the EU Transparency Technical Standards;

(B) for purposes of Articles 7(1)(b) and (c) of the EU Securitization Regulation: (i) prior to pricing of the Notes, preliminary or draft copies of the Offering Circular and certain Transaction Documents (as determined by the

Collateral Manager) and (ii) after the Closing Date, a copy of the same in final form; and

(C) for purposes of Article 7(1)(g) of the EU Securitization Regulation, without delay, reports providing notice of "significant events" ("EU Significant Event Reports") in respect of which notice is not otherwise given by any party to the transaction contemplated in the Transaction Documents pursuant to any such Transaction Document, such events including, without limitation:

(1) a material breach of the obligations provided for in the Transaction Document (or any remedy, waiver or consent subsequently provided in relation to any such breach);

(2) a change in the structural features of such transaction that can materially impact the performance of such transaction;

(3) a change in the risk characteristics of such transaction or of the Collateral Assets that can materially impact the performance of such transaction; and

(4) any material amendment to the Transaction Documents.

~~(h)~~ The Issuer shall ~~also~~ determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any ~~loan level reports, investor reports and any reports in respect of inside information and significant events~~EU Loan Reports, EU Investor Reports or EU Significant Event Reports (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall compile the Transparency Reports ~~and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the EU Transparency and Reporting Requirements~~; ~~*provided*, that the Issuer may make~~(provided that it has received the Transparency Reports ~~available~~from, or on behalf of, the Collateral Manager or the Issuer) via the Transparency Reports Website ~~which~~ under the deal name "Invesco U.S. CLO 2023-3, Ltd – EU Risk Retention" or such other method of dissemination as is required or permitted for purposes of the EU Securitization Rules at the relevant time (as agreed by the Issuer, the Collateral Manager and the Collateral Administrator). The Transparency Reports Website shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the ~~Priority~~Priorities of Payment) to appoint a Reporting Agent (who shall not be the Collateral Administrator) to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients. The Issuer (or the Collateral Manager on its

behalf) shall provide any necessary instructions to the Collateral Administrator and/or any Reporting Agent, as applicable, in respect of the compilation, preparation and/or provision of the Transparency Reports and any other documentation required to be provided by the EU Transparency and Reporting Requirements.

Section 10.6 Release of Pledged Asset. (a) The Collateral Manager may, by written direction delivered to the Trustee at least two Business Days prior to the settlement date for any sale of a Pledged Asset certifying that the applicable conditions set forth in Article XII ~~(and Section 3.4 prior to the Effective Date)~~ have been met (which certification will be deemed to be made upon delivery of such direction), direct the Trustee to deliver such Pledged Asset against receipt of payment therefor.

(b) The Collateral Manager may, by written direction delivered to the Trustee at least two Business Days prior to the date set for redemption or payment in full of a Pledged Asset certifying that such Pledged Asset is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Asset to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the Redemption Price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by written direction delivered to the Trustee at least two Business Days prior to the date set for an exchange, tender or sale, certifying that a Pledged Asset is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, to the Intermediary to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any Sale Proceeds received by it from the disposition of a Pledged Asset in the Collection Account, unless such Sale Proceeds are simultaneously applied to the purchase of Collateral Assets or Eligible Investments as permitted under and in accordance with requirements of Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of either of the Issuers hereunder have been satisfied, release the Collateral.

(f) Following delivery of any Pledged Asset pursuant to this Section 10.6, such Pledged Asset shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Asset or other Pledged Asset being transferred to a Tax Subsidiary and deliver such Collateral Asset or other Pledged Asset to be held by the Tax Subsidiary (or a custodian on behalf of the

Tax Subsidiary) in exchange for the pledge of the equity interest in such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Collateral Manager, request release of a Collateral Asset or other Pledged Asset, as applicable, and request that the Trustee execute the agreements, releases or other documents releasing such Collateral Asset or other Pledged Asset as presented to it by the Collateral Manager.

Section 10.7 Reports by Independent Accountants. (a) Prior to the date on which any report or certificate of the Issuer's accountants must be delivered, the Issuer or the Collateral Manager on behalf of the Issuer shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering any Accountants' Reports required by this Indenture. Upon any removal of or resignation by such firm, the Issuer or the Collateral Manager on behalf of the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation and shall provide notice of such appointment to the Trustee and each Rating Agency. If the Collateral Manager shall fail to appoint a successor to a firm of Independent certified public accountants that has resigned within 30 days after such resignation, the Collateral Manager shall promptly notify the Trustee of such failure. If the Collateral Manager shall not have appointed a successor within 10 days thereafter, the Issuer shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of any such accountants and its successor shall be payable by the Issuer in accordance with the Priorities of Payment.

(b) On or before the Annual Report Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Trustee an Accountants' Report indicating (i) for each Payment Date Report received since the last statement and made in the prior calendar year, that the calculations within each such Payment Date Report have been recalculated in accordance with the applicable provisions of this Indenture; and (ii) the Aggregate Principal Balance of the Pledged Assets and the Aggregate Principal Balance of the Collateral Assets and any Eligible Principal Investments as of the immediately preceding Determination Date; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Collateral Manager or the Issuer with respect to any matter in this Section 10.7, the determination by any such accountants shall be conclusive.

(c) To the extent a beneficial owner or Holder of a Class ~~B Note, Class~~ C Note, Class D-1 Note, Class D-2 Note or Class E Note requests the information described in Section 7.17(e), the Trustee shall, at the expense of the Issuer, request that the firm of Independent certified public accountants appointed by the Issuer calculate such information. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to any beneficial owner or Holder of such Class of Notes.

(d) Upon written request by a Certifying Person, the Issuer shall cause the accountants to provide the Accountants' Report delivered to the Trustee pursuant to clause (b) or (c) of this Section 10.7 to such Certifying Person if it has provided the Trustee with a letter from the accounting firm delivering the Accountants' Report granting such Certifying Person access to such Accountants' Report.

(e) With respect to any agreed upon procedures letter, the Issuer (or the Collateral Manager on its behalf) shall be responsible for determining the agreed upon procedures to be so

applied. In the event a firm of Independent certified public accountants appointed pursuant to clause (a) above requires the Trustee to agree to the procedures performed by such firm, or the sufficiency thereof for any purpose, the Issuer hereby directs the Trustee to so agree, which agreement (or access letter) may include, among other things, (i) acknowledgement with respect to the sufficiency of the agreed-upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such accountant's agreement, agreed-upon procedures or any report issued by such accountants under any such agreement and acknowledgement of other limitations of liability in favor of such accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such accounts (including to Holders); it being understood and agreed that the Trustee will deliver such letter of 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.

Section 10.8 Reports to Rating Agencies; Rule 17g-5 Procedures; DTC Procedures. (a) The Issuer shall appoint the Collateral Administrator as the information agent (the "Information Agent") to perform certain duties pursuant to Section 2A of the Collateral Administration Agreement.

(b) 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 (or the Collateral Manager or the Information Agent on its behalf) shall provide each Rating Agency, or cause each Rating Agency to be provided, with all information or reports delivered to the Trustee hereunder (except for any Accountants' Report), and such additional information as each Rating Agency may from time to time reasonably request and the Issuer (or the Collateral Manager on its behalf) determines in its sole discretion may be obtained and provided without unreasonable burden or expense. Without limitation, the Issuer (or the Collateral Manager on its behalf) shall provide each Rating Agency with ~~(i)~~ such information as is necessary to maintain any credit estimate on a Collateral Asset obtained by the Issuer or the Collateral Manager on behalf of the Issuer on an annual basis ~~and (ii) notice of any Specified Event~~. In no event shall an Accountants' Report be provided to the Rating Agencies. ~~In accordance with SEC Release No. 34-72936, if the Independent accountants provide to the Issuer a Form ABS Due Diligence-15E, the Issuer shall post (or cause the Information Agent to forward for posting) on the 17g-5 Site, such Form ABS Due Diligence-15E, only in its complete and unedited form which includes an Accountants' Comparison Report as an attachment.~~

(c) (i) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Debt or the transactions contemplated hereby to a Rating Agency orally unless (A) (1) it records such communication and (2) it provides a transcript of such recording to the Information Agent's Address with a subject heading of "Invesco U.S. CLO 2023-3, Ltd. 17g-5 Information" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Site, a password-protected website required pursuant to Rule 17g-5 (the "17g-5 Site") or (B) if a recording of such communication is not feasible, a summary of the communication is provided to the Information Agent's Address and sufficient detail to indicate that such information is required to be forwarded to the 17g-5 Site for posting to the 17g-5 Site.

(ii) Each of the Information Agent and the Trustee will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Debt or the transactions contemplated hereby or thereby to the Rating Agencies by following

the procedures set forth in this Section 10.8. The Issuer will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Debt or the transactions contemplated hereby or thereby to the Rating Agencies by providing access to the 17g-5 Site and by following the procedures set forth in this Section 10.8.

(d) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, any other communication with a Rating Agency or any other information required under any Transaction Document to be posted to the Rule 17g-5 Site will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Debt or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York~~)~~ City time) on the date such notice or other document is due) to the Information Agent's Address with a subject heading of "Invesco U.S. CLO 2023-3, Ltd. 17g-5 Information" and sufficient detail to indicate that such information is required to be forwarded to the 17g-5 Site for posting to the 17g-5 Site. Information will be forwarded on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may request such information be removed from the 17g-5 Site. None of the Trustee, the Collateral Administrator and the Information Agent have obtained, and none of them shall be deemed to have obtained actual knowledge of any information solely by virtue of such information having been provided to them for forwarding to the 17g-5 Site; and

(iii) upon confirmation to the sender from the Information Agent of the forwarding of such Rule 17g-5 information, has been transmitted by electronic mail in legible form at the following addresses (or such other address provided by such Rating Agency): to ~~(A) S&P at cdo_surveillance@spglobal.com (and in respect of (x) any documents or notices sent in connection with the Effective Date, to CDOEffectiveDatePortfolios@spglobal.com, (y) confirmations of credit estimates, to CreditEstimates@spglobal.com and (z) the S&P CDO Monitor, to CDOMonitor@spglobal.com) and (B) Moody's at cdomonitoring@moodys~~Fitch at cdo.surveillance@fitchratings.com.

(e) The provisions set forth in clauses (a) through (d) above constitute the "Rule 17g-5 Procedures."

(f) The Trustee:

(i) will not be responsible for maintaining the 17g-5 Site, posting any notice or other communications to the 17g-5 Site or ensuring that the 17g-5 Site complies with

the requirements of this Indenture, Rule 17g-5 under the Exchange Act, or any other law or regulation;

(ii) makes no representation in respect of the content of the 17g-5 Site or compliance by the 17g-5 Site with this Indenture, Rule 17g-5 under the Exchange Act, or any other law or regulation and the maintenance by the Trustee of the 17g-5 Site will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 of the Exchange Act or any related law or regulation;

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Site;

(iv) will not be liable for the use of the information posted on the 17g-5 Site, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the 17g-5 Site or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information); and

(v) will have no obligation to engage in or respond to any oral communications with any Rating Agency or any of its respective officers, directors or employees with respect to this Indenture, the other Transaction Documents or the transactions contemplated hereby or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt.

(g) The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Agreement, make no representations or warranties as to the accuracy or completeness of such information being made available, and assume no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Invesco U.S. CLO 2023-3, Ltd. 17g-5 Information" and sufficient detail to indicate that such information is for forwarding to the 17g-5 Site.

(h) Certain Section 3(c)(7) Procedures:

(i) DTC Actions. The Issuer with the assistance of the Trustee will direct DTC to take the following steps in connection with the Rule 144A Global Notes:

(A) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(B) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(C) On or prior to the Closing Date (or, in the case of the First Refinancing Notes, the First Refinancing Date), the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(D) In addition to the obligations of the Security Registrar set forth in Section 2.5, the Issuer will from time to time make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(E) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

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

(i) The Trustee shall, upon receipt, promptly forward any written notice of any proposed amendment, consent or waiver under the Underlying Instruments of any Collateral Asset to the Collateral Manager ~~(and the Collateral Manager shall forward same to Moody's to the extent such Collateral Asset has a credit estimate from Moody's)~~ and the Issuer and, subject to Section 6.1(c)(iv), the Trustee shall take such actions in respect thereof in accordance with the instruction of the Collateral Manager. In the absence of any instruction from the Collateral Manager (on behalf of the Issuer), the Trustee shall not take action in with respect to any such notice.

ARTICLE XI

APPLICATION OF PROCEEDS

Section 11.1 Disbursements from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Payment Date, the Trustee shall disburse amounts from the Payment Account for application in accordance with the Priorities of Payment (including, without limitation, the Acceleration Waterfall when applicable).

(b) On or before the Business Day preceding each Payment Date, the Issuer shall remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of cash sufficient to pay the amounts described in the Priorities of Payment (including, without limitation, the Acceleration Waterfall when applicable) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priorities of Payment

(including, without limitation, the Acceleration Waterfall when applicable), to the extent funds are available therefor.

(d) Provided that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Interest Collection Subaccount or the Payment Account or funds in the Expense Reserve Account from time to time on dates other than Payment Dates for payment of the Issuer Expenses (subject to the limits for amount payable senior to the Highest-Ranking Class described in the Priorities of Payment) and any amounts senior in right of payment thereto under the Priorities of Payment, provided, however, that the Trustee may decline to make any such payment until the immediately succeeding Payment Date if deemed by the Trustee to be necessary to ensure that the priorities set forth in such clauses and in the definition of Issuer Expenses will be maintained. Without limitation to the foregoing, Interest Proceeds and Principal Proceeds may be applied to the payment of Petition Expenses on any date on which such Petition Expenses are incurred, so long as the amount of Petition Expenses applied on any non-Payment Date will not cause the deferral of interest on any Non-Deferrable Class on the next succeeding Payment Date.

(e) The Collateral Manager may, in its sole discretion, elect to (i) defer its rights to receive all or a portion of any Management Fee payable on any Payment Date, or (ii) receive payment of any deferred Management Fees, subject to any applicable limits in accordance with the Priorities of Payment, on any Payment Date, in each case by providing written notice to the Issuer, the Collateral Administrator and the Trustee of such election on or before the Determination Date preceding such Payment Date. Deferred Management Fees will accrue interest to the extent specified in the Term Sheet.

Section 11.2 Payments Under Asset Specific Hedges. On each scheduled payment date for any Asset Specific Hedge, Interest Proceeds received with respect to the related Hedged Asset will be disbursed (in accordance with the written direction of the Collateral Manager) from the Interest Collection Subaccount for payment of any amounts due and payable to the related Asset Specific Counterparty on such payment date (other than termination payments payable pursuant to the Priorities of Payment).

ARTICLE XII

PURCHASE AND SALE OF COLLATERAL DEBT OBLIGATIONS

Section 12.1 Sale of Collateral Assets. (a) Subject to the satisfaction of the applicable conditions specified in the Term Sheet, the Collateral Manager by Issuer Order may direct the Trustee to sell, and the Trustee will sell in the manner directed by the Collateral Manager, any Collateral Asset or Equity Security (including Collateral Asset or Equity Securities held by any Tax Subsidiary).

(b) After the Issuer's receipt of a Required Redemption Direction with respect to an Optional Redemption or after the Issuer has notified the Trustee of an Optional Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Assets.

(c) Notwithstanding the provisions of this Section 12.1, the Collateral Manager, on behalf of the Issuer, will no later than the Determination Date prior to the Payment Date

coinciding with the Stated Maturity Date instruct the Trustee pursuant to an Issuer Order to, and the Trustee will, sell for settlement in immediately available funds no later than two Business Days before the Stated Maturity Date any Collateral Assets scheduled to mature after the Stated Maturity Date in accordance with such Issuer Order as well as the Issuer's interests in any Tax Subsidiary that holds any assets at that time.

(d) Notwithstanding the restrictions of clauses (a) through (c) above, if the Aggregate Principal Balance of all Collateral Assets is less than $10,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Assets without regard to such restrictions.

Section 12.2 Purchase of Collateral Assets. (a) Subject to the satisfaction of the applicable conditions specified in the Term Sheet, the Collateral Manager by Issuer Order may direct the Trustee to purchase, and the Trustee (on behalf of the Issuer) will purchase in the manner directed by the Collateral Manager, any Collateral Assets.

(b) Principal Proceeds may be invested by Issuer Order (which, for the avoidance of doubt, may be in the form of a standing order) in Eligible Principal Investments on a temporary basis, pending investment in additional Collateral Assets.

Section 12.3 Certification by Collateral Manager. Each Collateral Asset purchased or sold after the Closing Date will be made pursuant to an Issuer Order, which Issuer Order will be deemed a certification by the Collateral Manager, upon which the Trustee and the Collateral Administrator may conclusively rely, that such purchase or sale complies with this Article XII and the requirements of the Term Sheet.

Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of a Collateral Asset 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 communications or file transfer protocol) from the Collateral Manager on which the Trustee may rely for all purposes herein.

ARTICLE XIII

SUBORDINATION; STANDARD OF CONDUCT; RIGHT TO LIST OF HOLDERS

Section 13.1 Subordination. (a) Notwithstanding anything in this Indenture to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), (a) if any Event of Default has occurred and has not been cured or waived and acceleration of the Secured Debt occurs in accordance with Article V and until such acceleration has been rescinded or annulled in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g), then on each Payment Date thereafter and (b) following commencement of the liquidation of the Collateral after an acceleration of the Secured Debt in accordance with this Indenture, then on the date or dates fixed by the Trustee, the Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash in the Payment Account in accordance with the Acceleration Waterfall.

(b) Anything in this Indenture or the Debt to the contrary notwithstanding, the Issuers and the Holders of each Lower-Ranking Class agree for the benefit of the Holders of each Higher-Ranking Class that each Lower-Ranking Class and the Issuer's rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Higher-Ranking Class to the extent and in the manner set forth in this Indenture, including, without limitation, as set forth in the Priorities of Payment. If any Event of Default has occurred (including, without limitation, an Event of Default specified in Section 5.1(g)) and has not been cured or waived and acceleration of the Secured Debt occurs in accordance with this Indenture and until such acceleration has been rescinded or annulled in accordance with this Indenture, then on each Payment Date thereafter, each Higher-Ranking Class shall be paid in full in cash or, to the extent 100% of the Holders of such Higher-Ranking Class consents, other than in cash, before any further payment or distribution is made on account of the Subordinate Interests, as provided in the Acceleration Waterfall. The Holders of each Lower-Ranking Class agree, for the benefit of each Higher-Ranking Class, not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer for failure to pay to them amounts due under the Lower-Ranking Classes or hereunder until the payment in full of the Higher-Ranking Classes and not before one year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since such payment. If any holder causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that such holder has against the Issuers (including under all Secured Debt of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Secured Debt held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code.

(c) In the event that any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher-Ranking Class shall have been paid in full in cash or, to the extent

a Majority of such Higher-Ranking Class consents, other than in cash, in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher-Ranking 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 Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(d) Each Holder of Subordinate Interests agrees with all Holders of Higher-Ranking Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after each Higher-Ranking Class has been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Higher-Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 Standard of Conduct. Subject to the terms and conditions of this Indenture (including, without limitation, Section 5.9), in exercising any of its or their Voting Rights under this Indenture, no Holder shall have any obligation or duty to any Person, shall not be required 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 such liability 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 Right to List of Holders. Any Holder or Certifying Person will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Person of any proposed supplemental indenture requiring consent of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) upon five Business Days' prior notice to the Trustee; provided that each requesting Holder or Certifying Person will be deemed to agree by acceptance of such list that the list will be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the Issuer's expense, a Holder or Certifying Person may request that the Trustee forward a notice to the Holders or Certifying Persons on its behalf.

The Issuer, the Initial Purchaser and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager (at the cost of the Issuer), the Trustee will request a list of participants holding interests in the Debt from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively.

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 Authorized Officer of either of the Issuers or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that such certificate, opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Issuers or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of such Person, unless such Authorized Officer or such counsel knows that such certificate, 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 Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in its possession, unless such counsel knows that such certificate, 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 an Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights 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 actual 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; Voting. (a) Any Vote 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 or by an agent duly appointed in writing and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and each of the 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 that the Trustee deems sufficient.

(c) The principal amount and registered numbers of Debt held by any Person, and the date of its holding the same, shall be proved by the Security Register.

(d) Any Vote or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and any Debt 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 Issuers in reliance thereon, whether or not notation of such action is made upon such Debt.

(e) Debt of different Classes that is entitled to Vote on a matter and that are *pari passu* in right of payment of interest (or, in the case of the Subordinated Notes, payment of Interest Proceeds) will constitute a single Class for purposes of such Vote, unless expressly stated otherwise.

(f) The Trustee shall promptly provide a copy of any instrument relating to a Vote or Act of the Holders of the Notes it receives from a Holder of the Notes to the Trustee.

(g) Notwithstanding any other provision of this Indenture, with respect to any Global Note, each Certifying Person may Vote (including with respect to remedies, supplemental indentures, Optional Redemption and Refinancing Redemption) as if it were the Holder of the related interest in such Global Note; provided that it demonstrates to the satisfaction of the Trustee that the Holder of the Global Note has not acted on behalf of such beneficial owner with respect to the same action. The Trustee shall not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

Section 14.3 Notices. Except as otherwise expressly provided herein, any request, demand, authorization, instruction, certification, designation, direction, notice, consent, waiver, confirmation 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 identified on Schedule G shall be sufficient for every purpose hereunder if in writing and 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 telecopy in legible form (with confirmation of receipt thereof) at the address set forth on Schedule G (or at any other address provided in writing by the relevant party).

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified on Schedule G pursuant to this Section 14.3 may be provided by providing notice of, and access to, the Trustee's Website containing such information or document.

The Bank, in each of its capacities, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer or the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions (for purposes of this paragraph only, "Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer or the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer or the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager each understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall each be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer or the Collateral Manager, as applicable, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer or the Collateral Manager, as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer or the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree

of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means," for purposes of this paragraph only, shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture or the Collateral Management Agreement 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, or sent via email or telecopy, to each Holder, as the case may be, of any event, as affected by such event, at the address of such Holder as it appears in the Security Register (or, in the case of Holders of Global Notes, e-mailed to DTC) not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be in the English language; and

(c) such notices will be deemed to have been given on the date of such mailing or transmission.

For so long as the Listed Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices delivered to the Holders pursuant to this Indenture will also be provided to the Cayman Islands Stock Exchange.

The Trustee will deliver to the Holders of the Debt any information or notice in the possession of the Trustee requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of Debt. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee will make available to the Collateral Manager and each Hedge Counterparty, if any, copies of all notices and reports made available by the Trustee to any Holder pursuant to the terms hereof by the same means and simultaneously with the delivery thereof to such Holder.

Neither the failure to mail or transmit any notice, nor any defect in any notice so mailed or transmitted, 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 or by reason of any other cause it shall be impracticable to give such notice by mail, 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 Trustee at the expense of the Issuer shall deliver to any Holder of Debt or any Certifying Person that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Security Register and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures, but excluding the information referred to in the immediately preceding paragraph) required to be provided by the Trustee to Persons identified in this Section 14.4 (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing notice of, and access to, the Trustee's Website containing such information or document. ~~For so long as any Listed Notes are listed on TISE, notices to Holders of such Listed Notes will be provided to TISE to the extent required by its guidelines.~~

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by either of the Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. In case any provision in this Indenture or in the Debt 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 Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders, the Collateral Manager, the Collateral Administrator and the Hedge Counterparties, if any, (which shall be express third party beneficiaries of this Indenture) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 14.10 Submission to Jurisdiction. Each of the Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Debt or this Indenture, and each of the Issuers hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. Each of the Issuers hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Issuers irrevocably 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 Process Agent. Each of the Issuers 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 14.11 Counterparts. This instrument (and each amendment, modification and waiver in respect of this Indenture) may be executed in any number of counterparts (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), 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 executed counterpart of this instrument by electronic means (including email or any other such electronic transmission) will be effective as delivery of a manually or electronically executed counterpart of this instrument. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer of the Issuers or Collateral Manager shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.12 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Debt or any other agreement entered into between, *inter alia*, each of the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against the other. In particular, neither of the Issuers nor any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up (other than an Approved Tax Liquidation) or bankruptcy of the other or shall have any claim in respect of any assets of the other.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Waiver of Jury Trial. The Trustee, the Holders, each beneficial owner (by their acceptance of the Debt) and each of the 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 Debt or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Issuers to enter into this Indenture.

Section 14.15 Survival. Notwithstanding the satisfaction and discharge of this Indenture pursuant to Article IV, the rights and obligations of each of the Issuers, the Trustee and, if applicable, the Debtholders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.12 shall survive.

ARTICLE XV

COLLATERAL MANAGEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Issuer's payment obligations hereunder and the performance and observance of the provisions hereof, hereby collaterally assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The foregoing assignment is executed as collateral security and shall not impair or diminish the obligations of the Issuer under the Collateral Management Agreement, and shall not impose such obligations on the Trustee.

(b) Upon the retirement of the Notes, the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to Collateral Manager. For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

APPENDIX A

TERM SHEET

This Term Sheet sets forth specific details about the Issuers and other participants in the transaction, the Debt and the Collateral. The information in this Term Sheet is supplemental to, and in some cases, modifies related information in the Base and must be read in conjunction with the Base in order to understand the nature of the details described in this Term Sheet and limitations thereon. This Term Sheet does not purport to be a summary of all terms applicable to the Debt. Prospective investors should not rely solely on this Term Sheet and should read the entire Offering Circular.

GENERAL TERMS

Transaction Parties

The following are the "Transaction Parties." ~~Additional information about the Transaction Parties can be found under "*Transaction Parties*" in this Term Sheet and under "*Transaction Parties*" in the Base.~~

Issuers	The Senior Notes and the Mezzanine Notes (the "Co-Issued Debt") will be co-issued by Invesco U.S. CLO 2023-3, Ltd. (the "Issuer") and Invesco U.S. CLO 2023-3, LLC (the "Co-Issuer" and, together with the Issuer, the "Issuers"). The Class E Notes and the Subordinated Notes (the "Issuer Only Notes") will be issued solely by the Issuer. "Applicable Issuer" means, with respect to (a) the Co-Issued Debt, the Issuers and (b) the Issuer Only Notes, the Issuer.
Collateral Manager	Invesco CLO Equity Fund 3 L.P. (the "Collateral Manager").
Retention Holder	The Collateral Manager, in its capacity as retention holder under the Risk Retention Letter (the "Retention Holder").
Trustee, Security Registrar, Paying Agent, Transfer Agent, Calculation Agent and Collateral Administrator	U.S. Bank Trust Company, National Association (the "Bank") will serve as "Trustee", "Security Registrar", "Paying Agent", "Transfer Agent", "Calculation Agent" and "Collateral Administrator".
Intermediary	U.S. Bank National Association will serve as "Intermediary".

Initial Purchaser	With respect to the Notes issued on the Closing Date, Morgan Stanley & Co. LLC, in its capacity as "Initial Purchaser".
Refinancing Initial Purchaser	With respect to the Offered Securities, Morgan Stanley & Co. LLC, in its capacity as "Refinancing Initial Purchaser".
Jersey Service Providers	Appleby Global Services (Jersey) Limited, in its capacity as "Administrator", and AGS Corporate Trustee (Jersey) Limited, in its capacity as "Share Trustee".
Process Agent	Corporation Service Company (the "Process Agent").

The Debt

The following securities (each, a "Security" or a "Note" and, collectively, the "Securities" or the "Notes" or the "Debt") will be issued on the First Refinancing Date (or were previously issued on the Closing Date, as applicable) pursuant to the Indenture~~:~~. For all purposes of this Term Sheet and the Indenture to which it is attached, references to: the "Class X Notes" shall mean and include the Class X-R Notes; the "Class A Notes" shall mean and include the Class A-R Notes; the "Class B Notes" shall mean and include the Class B-R Notes; the "Class C Notes" shall mean and include the Class C-R Notes; the "Class D-1 Notes" shall mean and include the Class D-1-R Notes, the "Class D-2 Notes" shall mean and include the Class D-2-R Notes; the "Class E Notes" shall mean and include the Class E-R Notes; and the "Subordinated Notes" shall mean and include the Subordinated Notes issued on the Closing Date. The Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes and the Class E-R Notes are collectively referred to herein as the "First Refinancing Notes" or the "Offered Securities."

Class	Designations	Priority Level	Principal Balance (U.S.$)	Interest Rate[1]	Expected Initial Ratings (~~Moody's~~Fitch)	~~Expected Initial Ratings (S&P)~~	Re-Priceable Class	ERISA Restricted	Listed Notes	Pari Passu Class
"Class X-R Notes"	Senior Notes; Secured Notes; Floating Rate Debt; Co-Issued Debt	First	$2,500,000	Reference Rate plus 1.05%	AAAsf		No	No	No	Class A-R Notes[2]
"Class ~~A~~A-R Notes"	Senior Notes; Secured Notes; Floating Rate Debt; Co-Issued Debt	First	$320,000,000	Reference Rate plus ~~1.80~~1.31 %	~~Aaa (sf)~~AAAsf	~~N/A~~	No	No	Yes	~~None~~Class X-R Notes[2]

"Class ~~B~~B-R Notes"	Senior Notes; Secured Notes; Floating Rate Debt; Co-Issued Debt	Second	$60,000,000	Reference Rate plus ~~2.65~~1.75%	~~N/A~~AAsf	~~AA(sf)~~	Yes	No	No	None
"Class ~~C~~C-R Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Debt; Co-Issued Debt	Third	$30,000,000	Reference Rate plus ~~3.15~~1.90%	~~N/A~~Asf	~~A(sf)~~	Yes	No	No	None
"Class D-1-R Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Debt; Co-Issued Debt	Fourth	$30,000,000	Reference Rate plus ~~5.40~~3.05%	~~N/A~~BBB-sf	~~BBB (sf)~~	Yes	No	No	None
"Class D-2-R Notes"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Debt; Co-Issued Debt	Fifth	$5,000,000	Reference Rate plus 4.25%	BBB-sf		Yes	No	No	None
"Class ~~E~~E-R Notes"	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Debt; Issuer Only Notes	~~Fifth~~ Sixth	$15,000,000	Reference Rate plus ~~8.16~~5.75%	~~N/A~~BB-sf	~~BB (sf)~~	Yes	Yes	No	None
"Subordinated Notes"	Subordinated Notes; Issuer Only Notes	~~Sixth~~Seventh	$38,750,000 (3)	N/A(~~2~~4)	N/A	~~N/A~~	N/A	Yes	No	None

(1) The initial Reference Rate will be Term SOFR. ~~During the first Interest Accrual Period, the Reference Rate will be reset as set forth in the definition of Index Maturity, and as a result of such reset, two different rates may apply during the first Interest Accrual Period.~~ The spread over the Reference Rate applicable with respect to any Re-Priceable Class (or, in the case of any Class of Fixed Rate Debt that is a Re-Priceable Class, the Interest Rate applicable thereto) may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in this Indenture. The Interest Rate of any Re-Priced Class, after giving effect to the Re-Pricing, will be the Re-Pricing Rate.

(2) Interest on the Class X Notes will be paid *pari passu* with interest on the Class A Notes. On any Payment Date following an Event of Default for which an acceleration has occurred in accordance with the Indenture, any Redemption Date, any Clean-Up Call Redemption Date, any Refinancing Redemption Date or on the Stated Maturity Date, or to the extent of payments in accordance with the Debt Payment Sequence, principal of the Class X Notes will be *pari passu* with principal of the Class A Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes in accordance with the Priorities of Payment.

(3) Constitutes the $38,750,000 Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

(~~2~~4) No stated rate of interest. On each Payment Date, the Holders of the Subordinated Notes will receive excess distributions, if any, in the manner specified in the Priorities of Payment.

Applicable Dates

Closing Date	On or about August 17, 2023 (the "Closing Date").
First Refinancing Date	On or about July 15, 2025 (the "First Refinancing Date").
Payment Dates	Distributions will be made under the Priorities of Payment on the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing ~~in April 2024~~following the First Refinancing Date in October 2025, on each Redemption Date (other than a Refinancing Redemption Date or Re-Pricing Date) and on any date fixed by the Trustee following an acceleration of the Secured Debt and commencement of the liquidation of the Collateral (each a "Payment Date"); provided that the last Payment Date in respect of any Debt will be the earliest of its Redemption Date, the Stated Maturity Date or the date it is otherwise paid in full; provided further that, following the redemption or repayment in full of the Secured Debt, any date designated by the Collateral Manager upon five Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) shall be a Payment Date.
Determination Dates	Amounts payable under the Priorities of Payment on each Payment Date will be determined as of the last day of the Due Period for the related Payment Date (each, a "Determination Date").
Due Period	The "Due Period" for each Payment Date will (a) begin on and include the eighth Business Day prior to the preceding Payment Date (or, with respect to the first Payment Date, the Closing Date) and (b) end on but exclude the eighth Business Day prior to such Payment Date (or, with respect to the Due Period immediately prior to the Stated Maturity Date or such earlier date on which all Debt is paid in full, the day immediately preceding such Payment Date).
~~Scheduled Effective Date~~	~~The Effective Date is scheduled to occur no later than March 15, 2024, which date will be prior to the first Determination Date (or, if such date is not a Business Day, the next succeeding Business Day) (the "Scheduled Effective Date").~~

Reinvestment Period	The Reinvestment Period will end no later than the close of business on the Payment Date in July ~~2028~~2030 (the "Scheduled Reinvestment Period Termination Date"); provided that the Reinvestment Period may terminate earlier than the Scheduled Reinvestment Period Termination Date, in accordance with the definition of Reinvestment Period.
Non-Call Period	~~The~~(x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in July 2025, and (y) following the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in July 2027 (the "Non-Call Period").
Stated Maturity Date	The "Stated Maturity Date" with respect to the Debt is the Payment Date in July ~~2036~~2038.

Denominations; Form; Listing; Trading

Authorized Denominations	The "Authorized Denomination" is $250,000 and integral multiples of $1 in excess thereof.
Form	Global Notes or, at the request of any Purchaser, Certificated Notes, except that ERISA Restricted Securities purchased by Benefit Plan Investors and Controlling Persons after the Closing Date or the First Refinancing Date, as applicable, will be issued in the form of Certificated Notes.
Listing and Trading	Application is expected to be made to ~~TISE~~the Cayman Islands Stock Exchange for the Listed Notes to be admitted to ~~trading on its Qualified Investor Bond Market~~listing on the official list of the Cayman Islands Stock Exchange. There can be no assurance that any such listing will be obtained or, if it is obtained, that it will be maintained. There is currently no market for the Securities and there can be no assurance that such a market will develop.

Collateral Management Fees

Senior Collateral Management Fee	The "Senior Collateral Management Fee" will equal 0.15% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Due Period) of the Fee Basis Amount at the beginning of the Due Period related to each Payment Date and will be payable on each Payment Date in accordance with the

Collateral Management Agreement and the Priorities of Payment.

Subordinated Collateral Management Fee ..... The "Subordinated Collateral Management Fee" will equal ~~0.35~~0.30% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Due Period) of the Fee Basis Amount at the beginning of the Due Period related to each Payment Date and will be payable on each Payment Date in accordance with the Collateral Management Agreement and the Priorities of Payment.

Deferred Management Fees ..... Deferred Senior Collateral Management Fees will not bear interest.

Any Deferred Subordinated Collateral Management Fee will bear interest at the Reference Rate with respect to the Floating Rate Debt plus ~~8.16~~5.75% per annum for the period from (and including) the date on which such fee would have otherwise been payable through (but excluding) the date of payment thereof, calculated on the basis of the actual number of days elapsed in the applicable period divided by 360. The accrued interest on any such Deferred Subordinated Collateral Management Fee will constitute a part of the Deferred Subordinated Collateral Management Fees for all purposes of the Indenture and the Collateral Management Agreement.

Incentive Collateral Management Fee ..... If, on any Payment Date, Holders of the Subordinated Notes have received an Internal Rate of Return (calculated from the Closing Date to and including such Payment Date) equal to at least 12% (the "Target Return") on the Subordinated Notes for the period from the Closing Date to such Payment Date, which will be calculated based on the distributions made on any Subordinated Notes issued on the Closing Date and without taking into account any distributions made on any Subordinated Notes issued after the Closing Date, then after payment of all amounts senior in right of payment to the Subordinated Notes and any amount needed to cause the Target Return to be achieved, 20.0% of the remaining Interest Proceeds and Principal Proceeds available for distribution will be distributed to the Collateral Manager as the "Incentive Collateral Management Fee." The Incentive Collateral Management Fee that is due and payable on any Payment Date following the resignation or removal of the Collateral Manager will

be payable to the former Collateral Manager in an amount equal to the Specified Percentage of such Incentive Collateral Management Fee and any successor Collateral Manager will be entitled to receive the portion of the Incentive Collateral Management Fee that remains after such Specified Percentage of the Incentive Collateral Management Fee has been paid to the former Collateral Manager.

Voting and Control

Controlling Class — The "Controlling Class" means the Class A Notes until such Class is repaid in full, and then the Highest-Ranking Class of Debt Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

Redemptions, Prepayments and Re-Pricing — Direction by (a) a Majority of the Subordinated Notes or the Controlling Affected Class is required to effect an Optional Redemption as a result of a Tax Event and (b) a Majority of the Subordinated Notes (and, in the case of a Refinancing Redemption, with the prior written consent of the Collateral Manager given in its sole discretion) is required to effect any Optional Redemption or a Refinancing Redemption (the direction required under clause (a) or (b), the "Required Redemption Direction").

Direction of a Majority of the Subordinated Notes is required to effect a Re-Pricing. In addition, any such Re-Pricing will require the prior written consent of the Collateral Manager given in its sole discretion.

Targeted Amounts

~~Closing Proceeds~~ — ~~The Issuers expect the net proceeds from the issuance and sale of the Securities to equal approximately $486,500,000, after discounts, including original issue discounts, payment of applicable fees and expenses in connection with the structuring and offering of the Securities, repayment of amounts owing under the Warehouse Facility and deposits into the Expense Reserve Account and the Interest Reserve Account.~~

~~Unused~~Designated Interest Proceeds ~~or amounts~~ Amounts in the Principal Collection Subaccount, collectively in an amount not exceeding ~~1.0~~0.25% of the Effective Date Target Par Amount may be designated by the Collateral Manager as Interest Proceeds on or prior to the second Determination Date following the

First Refinancing Date, but only if prior to and immediately after giving effect to such transfer (~~v) no Effective Date Confirmation Failure has occurred and is continuing,~~ (w) the Issuer has purchased (or entered into commitments to purchase) Collateral Assets (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) having an Aggregate Principal Balance of at least the Effective Date Target Par Amount~~; provided that, solely for purposes of this clause (w), the Principal Balance of any Collateral Asset that had a bid side price determined by Markit Group Limited of less than 80% of its par amount as of the Closing Date shall be deemed to be the lesser of (1) the par amount of such Collateral Asset multiplied by such bid side price and (2) the Principal Balance of such Collateral Asset determined in accordance with the definition of "Principal Balance"~~, (x) the Collateral Quality Tests are satisfied, (y) the ~~Par~~ Coverage Tests are satisfied and (z) each of the Portfolio Concentration Limits is satisfied (such designated amounts, the "Designated Interest Proceeds").

Closing Date Interest Deposit Amount ..... Of the net proceeds of the issuance of the Securities, approximately $2,800,000 (the "Closing Date Interest Deposit Amount") will be deposited into the Closing Date Interest Account and may be designated by the Collateral Manager as Interest Proceeds or Principal Proceeds on or prior to the Determination Date relating to the first Payment Date following the ~~Effective~~Closing Date.

Closing Date Collateral Assets; Ramp Up ..... As of the Closing Date, the Issuer is expected to have purchased (or entered into commitments to purchase) Collateral Assets having an Aggregate Principal Balance of at least $479,000,000 (the "Closing Date Par Amount").

As of the ~~Effective~~First Refinancing Date, the Issuer (or the Collateral Manager on its behalf) expects to have purchased (or entered into commitments to purchase) Collateral Assets (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) having an Aggregate Principal Balance of at least $500,000,000 (the "Effective Date Target Par Amount").

~~The "Effective Date" will be the earlier of (a) the Scheduled Effective Date and (b) the date specified by the~~

~~Collateral Manager that is on or following the date on which the Issuer has purchased (or entered into commitments to purchase) Collateral Assets with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount.~~

Contributions

At any time during the Reinvestment Period, any Person may notify the Issuer, the Paying Agent, the Trustee and the Collateral Manager, by submission of a notice substantially in the form attached to the Indenture as Exhibit D (a "Contribution Notice"), in respect of clause (i) below, no later than five Business Days prior to the proposed date of the contribution or, in respect of clause (ii) below, no later than nine Business Days prior to the related Payment Date, that it proposes to (i) make a ~~cash~~Cash contribution to the Issuer (a "Cash Contribution") or (ii) solely in the case of a holder of a Certificated Note, designate as a contribution to the Issuer all or a specified portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to the Priorities of Payment (a "Reinvestment Contribution" and, together with a Cash Contribution, each a "Contribution"); provided that, except in the case of a Contribution to be applied to a Permitted Use set forth in clause (vi), (vii) or (viii) of the definition thereof, each Contribution shall be in an amount at least equal to $500,000 (counting all Contributions received on the same day as a single Contribution for such purpose).

The Collateral Manager, in its sole discretion, will determine (on behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priorities of Payment (such amount, the "Contribution Repayment Amount").

The Trustee shall, at the direction of the Collateral Manager and within one Business Day of the Trustee having received written notice that the Collateral Manager has consented to such Contribution, notify the remaining Holders of the Subordinated Notes of its receipt thereof in

substantially the form attached to the Indenture as Exhibit E and extend to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes; provided that any such notice received by the Trustee after 3:00 p.m. (New York City time) shall be deemed to be received the next Business Day. Any Holder of existing Subordinated Notes that has not, within five Business Days (the "Contribution Participation Option Period") after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice thereof substantially in the form attached to the Indenture as Exhibit F (a "Contribution Participation Notice") in respect thereof to the Issuer (with a copy to the Collateral Manager) and the Trustee will be deemed to have irrevocably declined to participate in such Contribution. The Trustee will not accept any Contribution until after the expiration of the Contribution Participation Option Period. Within one Business Day after the end of the Contribution Participation Option Period, the Trustee will provide notice to each Contributor of the amount of such Contribution owed by such Contributor substantially in the form attached to the Indenture as Exhibit G, and such Contributor will be required to deliver funds to the Trustee (with notice to the Issuer and the Collateral Manager) on the following Business Day (or, if such Contribution is a Reinvestment Contribution, such amounts will be withheld), to be received by the Trustee with a notice of Contribution in the form attached to the Indenture, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priorities of Payment.

Any Contribution accepted by the Collateral Manager (on behalf of the Issuer) will be deposited in the Contribution Account and applied to one or more Permitted Uses determined by the Collateral Manager (on behalf of the Issuer). Amounts in the Contribution Account will not earn interest and will not increase the Aggregate Outstanding Amount of the Contributor's Notes.

Reinvestment Contributions will be treated as having been paid to the Holder for all purposes, including the calculation of the Internal Rate of Return. For the avoidance of doubt, Contribution Repayment Amounts

shall not be included in the calculation of the Internal Rate of Return.

Promptly upon a Contribution being accepted, the Trustee shall notify the Holders of the amount of such Contribution and the related Permitted Use.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Debt held by any Holder.

THE COLLATERAL ASSETS

The assets to be held by the Issuer (the "Collateral Assets") will be comprised of Senior Secured Loans, Senior Unsecured Loans, Second Lien Loans, First-Lien Last-Out Loans and Permitted Debt Securities, including Participation Interests therein, in each case, to the extent permitted under the Eligibility Criteria.

The Collateral Assets will also be subject to the Portfolio Concentration Limits to the extent set forth below.

Eligibility Criteria

The Issuer may purchase a Collateral Asset only if, as of the date of the Issuer's commitment to purchase such Collateral Asset (the "Trade Date"), such Collateral Asset meets the criteria specified below (collectively, the "Eligibility Criteria"):

Debt obligation	(i) It is an interest in a bank loan or a Permitted Debt Security acquired by way of assignment or Participation Interest that provides for a fixed amount of principal payable on scheduled payment dates or at maturity, has a stated maturity date on or before the date on which final payment of principal shall be payable, pays interest no less frequently than semi-annually and does not by its terms provide for earlier amortization or prepayment at a price of less than par.
Dollar denominated	(ii) It is U.S. dollar-denominated and its payments are not by their terms payable by the related obligor in any other currency.
Defaulted and credit risk assets	(iii) It is not a Defaulted Asset or a Credit Risk Asset (in each case unless it is acquired in connection with a Bankruptcy Exchange).
Minimum rating	(iv) (a) Unless it is acquired in connection with a Bankruptcy Exchange or is a Pending Rating DIP Asset, it has a Moody's Rating of at least Caa3 and ~~an S&P~~a Fitch Rating of at least CCC-~~,~~ and (b) if it has a Moody's Rating, such Moody's Rating does not have an "sf" subscript~~ and (c) if it has an S&P Rating, such S&P Rating does not have a "p," "f," "t" or "sf" subscript assigned by S&P~~.
Margin stock and equity	(v) It does not constitute (A) Margin Stock or (B) an Equity Security, does not provide for mandatory or

	optional conversion into an Equity Security and does not include an attached equity warrant or similar interest.
Withholding tax	(vi) It provides for payments (other than commitment fees, facility fees, waiver fees, amendment fees, extension fees, consent fees, or similar fees and payments on Permitted Withholding Tax Assets) to the Issuer that are not subject to withholding tax (other than tax ~~imposed~~that may be payable under FATCA) imposed by any jurisdiction unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such taxes on an after-tax basis pursuant to the Underlying Instrument with respect thereto.
Eligibility	(vii) It is eligible to be sold, assigned or participated to the Issuer and is eligible to be pledged, sold, assigned or participated by the Issuer.
Non-credit related risk	(viii) The Collateral Manager has determined that its repayment is not subject to substantial non-credit related risk.
Future advances	(ix) No future advances or payments are required to be made by the Issuer except in the case of Delayed Funding Assets (other than customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Asset or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument).
Subparticipations	(x) It is not a participation in a Participation Interest.
Zero-Coupon Asset	(xi) It is not a Zero-Coupon Asset.
Step-Down Coupon Asset	(xii) It is not a Step-Down Coupon Asset.
~~Step-Up Coupon Asset~~	~~(xiii) It is not a Step-Up Coupon Asset.~~
Deferrable Assets	(~~xiv~~xiii) It is not a PIKable Asset or a PIKing Asset.
~~Bridge Loan~~	~~(xv) It is not a Bridge Loan.~~
Offers	(~~xvi~~xiv) It is not the subject of an Offer unless such Offer is for an obligation that (a) satisfies the definition of Collateral Asset and has such other characteristics that would otherwise comply with the Investment Criteria, (b) has the same or higher ~~Moody's Rating and the same or higher S&P~~Fitch Rating as the obligation to be exchanged

	and (c) has the same or earlier maturity as the obligation to be exchanged.
Jurisdiction of obligor	(~~xvii~~xv) It is issued by an obligor Domiciled in an Eligible Country and is not Domiciled in a Moody's Group IV Country~~,~~ or Spain ~~or Russia~~.
Registered	(~~xviii~~xvi) It is Registered.
No I/Os or P/Os	(~~xix~~xvii) It is not an interest-only security or a principal-only security.
Maturity	(~~xx~~xviii) It is not a Long Dated Obligation (unless such obligation is a Loss Mitigation Obligation or becomes a Long Dated Obligation as a Maturity Amendment; provided that not more than 1.5% of the Collateral Principal Balance may consist of such Long Dated Obligations).
Obligor size	(~~xxi~~xix) It is not an obligation of an obligor (treating any co-borrowers ~~and, in the case of a Drop Down Asset, any Unrestricted Subsidiary,~~ as a single obligor for this purpose) with total potential indebtedness (as determined by original or subsequent issuance size whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of less than $150,000,000~~.~~, unless received from such obligor or a subsidiary thereof in connection with the workout or restructuring of the original obligation of such original obligor; provided that, for purposes of determining this limitation in respect of any Drop Down Asset, the "obligor" thereof will be deemed to include any Unrestricted Subsidiary to the extent that the Aggregate Principal Balance of the Collateral Assets then held by the Issuer that have been subject to this exception does not exceed 5.0% of the Collateral Principal Balance.
Leases	(~~xxii~~xx) It is not an operating lease or a finance lease.
Structured Finance Assets	(~~xxiii~~xxi) It is not a Structured Finance Asset or commercial paper.
Securities Lending	(~~xxiv~~xxii) It is not an obligation that is subject to a Securities Lending Agreement.
Synthetic Assets	(~~xxv~~xxiii) It is not a Synthetic Asset.

Investment Company Act	(~~xxvi~~xxiv) It 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.
~~Third Party Credit Exposure Limits and Counterparty Criteria~~	~~(xxvii) The Third Party Credit Exposure Limits and the Counterparty Criteria are satisfied.~~
Floating Rate Assets	(~~xxviii~~xxv) Except with respect to a Fixed Rate Asset, it accrues interest at a floating rate determined by reference to (a) dollar prime rate, federal funds rate or the Reference Rate or (b) similar interbank offered rate, commercial deposit rate or any other index.
Bond	(~~xxix~~xxvi) Unless it is a Permitted Debt Security, it is not a Bond.
Letter of credit	(~~xxx~~xxvii) It does not constitute or support a letter of credit.
Purchase Price	(~~xxxi~~xxviii) It is purchased at a price equal to at least ~~55~~50% of its principal amount.
Invesco ESGintel Threshold	(~~xxxii~~xxix) It satisfies the Invesco ESGintel Threshold.
Controversial Weapons	(~~xxxiii~~xxx) The obligor does not have substantial involvement in the production of controversial weapons such as cluster bombs, anti-personnel mines, chemical or biological weapons.

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

Portfolio Concentration Limits

~~On and after the Effective Date, with~~With respect to a purchase of a Collateral Asset, each of the following limits (the "Portfolio Concentration Limits") must be satisfied or, if not satisfied, maintained or improved (after giving effect to the purchase) as of the related Trade Date.

Collateral Type	**Minimum (% of Collateral Principal Balance)**

Collateral Type	Maximum (% of Collateral Principal Balance)
(a) Senior Secured Loans (assuming Eligible Principal Investments are Senior Secured Loans)	90.0
(b) Senior Unsecured Loans, Second Lien Loans, First-Lien Last-Out Loans and Permitted Debt Securities~~.~~ provided that not more than (~~w) 5.0% of the Collateral Principal Balance may consist of Senior Unsecured Loans, (~~x) 5.0% of the Collateral Principal Balance may consist of Senior Unsecured Loans, (y) 5.0% of the Collateral Principal Balance may consist of~~ Permitted Debt Securities and (~~y~~z) 2.5% of the Collateral Principal Balance may consist of High-Yield Bonds.	10.0
(c) Current Pay Assets~~; *provided* that, up to an additional 2.5% of the Collateral Principal Balance may consist of Current Pay Assets that are Uptier Priming Debt.~~	5.0
(d) DIP Collateral Assets~~; *provided* that, up to an additional 2.5% of the Collateral Principal Balance may consist of DIP Collateral Assets that are Uptier Priming Debt.~~	~~5.0~~7.5
(e) Partial PIK Assets	5.0
(f) Caa Assets	7.5
(g) CCC Assets	7.5
(h) Cov-Lite Loans	60.0
(i) Delayed Funding Assets	~~7.5~~10.0
(j) Fixed Rate Assets	5.0
(k) Non-Quarterly Pay Assets	5.0
(l) Participation Interests	10.0
(m) Single obligor (including its affiliates) provided that (i) the obligations of up to ~~three~~five obligors (including their affiliates) may each represent up to 2.5% of the Collateral Principal Balance, (ii) not more than 1.0% of the Collateral Principal Balance may consist of Senior Unsecured Loans, Second Lien Loans, First-Lien Last-Out Loans and	2.0

Permitted Debt Securities issued by a single obligor and (iii) one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor.

(n)	Obligations in a single S&P Industry Classification	10.0

provided that (A) one single S&P Industry Classification may represent up to 15.0% of the Collateral Principal Balance and (B) two other S&P Industry Classifications may each represent up to 12.5% of the Collateral Principal Balance.

(o)	Obligations in a single Fitch Industry Classification	10.0

provided that (A) one single Fitch Industry Classification may represent up to 17.0% of the Collateral Principal Balance and (B) two other Fitch Industry Classifications may each represent up to 12.5% of the Collateral Principal Balance.

(~~o~~p)	Obligations of entities Domiciled in Eligible Countries:	
	Other than the United States	20.0
	Canada	15.0
	Any single Moody's Group II Country or single Moody's Group III Country	5.0
	All Moody's Group III Countries	7.5
	All Tax Jurisdictions (in the aggregate)	7.5
(~~p~~q)	Permitted Withholding Tax Assets	5.0
(~~q~~r)	Obligations of an obligor with total potential indebtedness (as determined by original or subsequent issuance size whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments between $150,000,000 and $250,000,000	5.0
(~~r~~s)	Discount Assets	25.0
~~(s)~~	~~Permitted Debt Securities~~	~~5.0~~
(t)	~~Collateral Assets with an S&P Rating derived from a Moody's rating as set forth in the definition of S&P Rating~~Step-Up Coupon Assets	~~10.0~~2.5
(u)	~~Collateral Assets with a Moody's Rating derived from an S&P rating as set forth in the definition of Moody's Derived~~	~~10.0~~1.0

~~Rating~~Bridge Loans	
(v) Uptier Priming Debt	5.0
(~~v~~w) Obligations purchased at a purchase price of less than 60% ~~but greater than or equal to 55%~~ of their ~~respective~~ principal ~~amounts~~amount	5.0
~~(w) Uptier Priming Debt (including, for the avoidance of doubt, any Uptier Priming Debt included in the provisos to clauses (c) and (d) above)~~	~~5.0~~
~~(x) Drop Down Assets (other than Loss Mitigation Obligations)~~	~~5.0~~

SALES AND PURCHASES

Sales of Collateral Assets

Subject to the limitations contained in the following paragraphs and the Investment Guidelines (or, in the alternative, Tax Advice to the effect that, under the relevant facts and circumstances, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes), the Collateral Manager on behalf of the Issuer may (at any time whether during the Reinvestment Period or the Amortization Period) sell (including in case of clauses (a) through (e), sales after an acceleration of the maturity of the Secured Debt has occurred unless, following such acceleration, a Majority of the Controlling Class has delivered to the Issuer, the Trustee and the Collateral Manager a written notice of objection to any such sales before the trade date has occurred): (a) any Credit Risk Asset, (b) any Permitted Withholding Tax Asset, (c) any Defaulted Asset, (d) any Equity Security or any asset held by any Tax Subsidiary (or the Issuer's entire interest in a Tax Subsidiary itself), (e) any Loss Mitigation Obligation, (f) any Credit Improved Asset or (g) any Collateral Asset not described in clauses (a) through (f) if a Restricted Trading Condition is not in effect and, after giving effect to such sale (each such sale described in this clause (g), a "Discretionary Sale"), the Aggregate Principal Balance of all Collateral Assets sold in a Discretionary Sale after the ~~Effective~~First Refinancing Date for a given 12 month period pursuant to this clause (g) is no greater than 25% of the Collateral Principal Balance as of the beginning of such 12 month period (or, if for the first 12 months after the ~~Effective~~First Refinancing Date, during the period commencing on the ~~Effective~~First Refinancing Date); it being agreed in the Indenture that, for the purpose of determining the percentage of Collateral Assets sold during any such period, the amount of any Collateral Assets sold will be reduced to the extent of any purchases (including commitments to purchase) of Collateral Assets of the same obligor (which are *pari passu* or senior to such sold Collateral Asset) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Asset was sold with the intention of purchasing a Collateral Asset of the same obligor (which would be *pari passu* or senior to such sold Collateral Asset).

The Collateral Manager may direct sales of Credit Improved Assets or Discretionary Sales:

(i) during the Reinvestment Period if the Collateral Manager on behalf of the Issuer will use reasonable efforts to enter into commitments on behalf of the Issuer to reinvest within the later of 30 Business Days after the settlement of such sale all or a substantial portion of the Sale Proceeds and the last day of the Due Period; or

(ii) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Asset sold or (B) after giving effect to such sale, the sum of (1) the Aggregate Principal Balance of the Collateral Assets plus (2) without duplication, Eligible Principal Investments (including, without duplication, the anticipated net proceeds of such proposed sale) will be greater than the Target Par Balance.

The Collateral Manager will use commercially reasonable efforts to sell (i) each Equity Security that does not constitute Margin Stock no later than the later of (x) 36 months after the date of the Issuer's acquisition thereof and (y) if such sale is prohibited by applicable law or an applicable contractual restriction, the earliest date on which such Equity Security is permitted to be sold under applicable law and not prohibited by an applicable contractual restriction and (ii) each Collateral Asset that constitutes Margin Stock no later than ~~45~~90 days after the later of the date of the Issuer's acquisition thereof and the date that such Collateral Asset became Margin Stock; provided that if such Margin Stock is a Subordinated Notes Collateral Asset held in or credited to the Subordinated Notes Custodial Account, it will not be required to be sold~~. Notwithstanding the proviso in the foregoing sentence, at any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10.0% of the Collateral Principal Balance, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess~~. The Collateral Manager on behalf of the Issuer (A) may, on the Closing Date or at the time of purchase, designate certain Collateral Assets as Subordinated Notes Collateral Assets; provided that the aggregate amount of Collateral Assets 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 Date, purchase any Subordinated Notes Collateral Assets with any funds other than (a) the proceeds of the issuance of any Additional Subordinated Securities pursuant to the Indenture, (b) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no such direction, to the extent so directed by the Collateral Manager) or (c) amounts equal to Management Fees waived by the Collateral Manager (in accordance with the Collateral Management Agreement) applied towards such purchase. If a Collateral Asset that has not been designated as a Subordinated Notes Collateral Asset becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Asset that was not designated as a Subordinated Notes Collateral Asset (each, "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Assets having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Asset. The value of each transferred Collateral Asset for purposes of the foregoing sentence shall be its Market Value. Notwithstanding anything to the contrary in the foregoing, if the sale of any Margin Stock required to be sold in accordance with the foregoing is prohibited by applicable law or an applicable contractual restriction, such Margin Stock shall be sold at the earliest date on which such Margin Stock is permitted to be sold under applicable law and not prohibited by an applicable contractual restriction.

For the avoidance of doubt, if the Collateral Manager has committed to a sale of a Collateral Asset during the Reinvestment Period and has committed to purchase one or more replacement Collateral Assets during the Reinvestment Period, settlement of such sale and purchase may occur after the Reinvestment Period.

The Collateral Manager will sell Collateral Assets without regard to the preceding limitations in connection with the Stated Maturity Date and may also sell Collateral Assets without regard to the preceding limitations in connection with an Optional Redemption, a

Clean-Up Call Redemption or if the Aggregate Principal Balance of all Collateral Assets is less than $10,000,000. In addition, in connection with the Stated Maturity Date, the Collateral Manager will also sell the Issuer's interests in or the assets of any Tax Subsidiary that holds any assets at that time.

Prior to the time that: (x) the Issuer would acquire or receive (A) an asset in connection with a workout or restructuring of a Collateral Asset or (B) a Loss Mitigation Obligation or (y) any Collateral Asset is modified in a manner that, in the case of either (x) or (y), could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, the Issuer either shall (i) sell the right to receive the asset, such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive the asset or the Collateral Asset that is the subject of the workout, restructuring, or modification to a Tax Subsidiary, unless in either case the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such Collateral Asset or asset, or the workout, modification or restructuring of such Collateral Asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall not dispose of an interest in a Tax Subsidiary if such interest is a "United States real property interest" as defined in Section 897(c) of the Code, and a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall (as soon as practicable) contribute any asset to a Tax Subsidiary upon discovery that it was acquired in breach of the Investment 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.

During the Amortization Period (without regard to whether an acceleration of the Secured Debt has occurred):

(i) The Collateral Manager may direct the Trustee to conduct an auction of Unsalable Assets at the expense of the Issuer in accordance with the procedures described in clause (ii) below. An "Unsalable Asset" is any (a) Defaulted Asset, Equity Security, obligation received in connection with an offer or tender offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Pledged Asset identified in a certificate of the Collateral Manager as having a Market Value of less than $1,000, in each of case (a) and (b) above, with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Asset for at least 90 days and (y) in its commercially reasonable judgment such Pledged Asset is not expected to be saleable for the foreseeable future.

(ii) The Trustee, at the direction of and with the assistance of the Collateral Manager, will provide notice to the Holders of an auction of Unsalable Assets. Such notice will be in a form prepared by the Collateral Manager, will set forth in reasonable detail a description of each Unsalable Asset and will specify the following auction procedures:

(A) a Holder 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 will provide notice thereof to each Holder and offer to deliver (at the expense of the Holder) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the Highest-Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations or legal or contractual restrictions. To the extent that minimum denominations or legal or contractual restrictions do not permit a *pro rata* distribution, the Trustee will distribute, at the written direction of the Collateral Manager, the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee, at the written direction of the Collateral Manager, shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and shall deliver, at the written direction of the Collateral Manager (at the expense of the Issuer), the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such assets, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity. All expenses in connection with such disposal shall be Issuer Expenses; provided that such expenses shall first be paid from any proceeds of such disposal.

Equity Securities; Exercise of Warrants; Loss Mitigation Obligations; Uptier Priming Transactions.

The Issuer may sell and transfer the right to receive any Equity Security or any warrant or similar right to which it is entitled in connection with a workout, restructuring or similar procedure prior to receipt of such Equity Security. Subject to the foregoing, the Issuer

may make a payment from Interest Proceeds or Principal Proceeds on deposit in the Collection Account in order to exercise any warrant or other similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Asset that results in receipt of an Equity Security; provided that the Issuer may only direct Interest Proceeds to be used for such purpose if the Collateral Manager has made a determination that the use of such Interest Proceeds will not cause any Secured Debt to fail to receive all accrued interest payable on the subsequent Payment Date to be paid in cash.

At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from (a) Interest Proceeds or Principal Proceeds on deposit in the Collection Account or (b) any amounts on deposit in the Contribution Account, any amount required to purchase any Loss Mitigation Obligation; *provided* that (x) the Issuer may only direct Interest Proceeds to be used for such purpose if the Collateral Manager has made a determination that the use of such Interest Proceeds to purchase such Loss Mitigation Obligation will not cause any Secured Debt to fail to receive all accrued interest payable on the subsequent Payment Date to be paid in cash and (y) the Issuer may only direct Principal Proceeds to be used for such purpose if (A) after giving effect to the application of such Principal Proceeds, (i) the Par Coverage Tests are satisfied and (ii) the Loss Mitigation Obligation Target Par Balance Condition is satisfied, (B) the Collateral Manager determines that there are not sufficient Interest Proceeds to purchase such Loss Mitigation Obligation (or the use of such Interest Proceeds would cause any Secured Debt to fail to receive all accrued interest payable on the subsequent Payment Date) and (C) the aggregate amount of Principal Proceeds to be applied to purchase Loss Mitigation Obligations (other than any Uptier Priming Debt) (i) shall not exceed 3.0% of the Effective Date Target Par Amount at any time and (ii) together with all Principal Proceeds applied to the purchase of Loss Mitigation Obligations (other than any Uptier Priming Debt) since the ~~Closing~~First Refinancing Date, shall not exceed ~~5.0~~7.5% of the Effective Date Target Par Amount.

Notwithstanding anything to the contrary herein (other than the requirements of Sections 7.8(e) and (f)), (i) subject to the requirements of the preceding two paragraphs (as applicable), the Issuer may purchase a Loss Mitigation Obligation (including any Uptier Priming Debt constituting a Loss Mitigation Obligation) or Equity Security at any time with amounts on deposit in the Contribution Account, or from Interest Proceeds or, solely in the case of a Loss Mitigation Obligation, Principal Proceeds and (ii) such purchase of any Loss Mitigation Obligation (including any Uptier Priming Debt constituting a Loss Mitigation Obligation) or Equity Security will not be required to satisfy any of the Investment Criteria.

Purchases of Collateral Assets

Investment Criteria

The Collateral Manager will use commercially reasonable efforts to invest Principal Proceeds in Collateral Assets following any sale of Collateral Assets during the Reinvestment Period. Principal Proceeds may be invested in Eligible Investments pending reinvestment.

Unless the Secured Debt has been accelerated and such acceleration has not been rescinded or annulled in accordance with the Indenture, the Issuer may purchase a Collateral Asset if each of the following conditions (the "Investment Criteria") is satisfied as of the applicable Trade Date, in each case, after giving effect to all previous and contemporaneous sales and purchases, based on outstanding orders, trade confirmations and executed assignments:

(i) such Collateral Asset satisfies the Eligibility Criteria; and

(ii) if such Trade Date is ~~after the Effective Date and~~ during the Reinvestment Period:

(A) each applicable Par Coverage Test ~~(in the case of the Interest Coverage Tests, as of any date of determination on or after the applicable First Test Date)~~ will be satisfied or, if not satisfied, maintained or improved; provided that, if any Coverage Test would not be satisfied after giving effect to a proposed investment, the Principal Proceeds received in respect of any Defaulted Asset or the proceeds of any sale of a Defaulted Asset may not be reinvested in additional Collateral Assets;

(B) each Collateral Quality Test ~~(except, in the case of the use of Sale Proceeds of a Credit Risk Asset, a Defaulted Asset or a Loss Mitigation Obligation, the S&P CDO Monitor Test)~~ and the Portfolio Concentration Limits will be satisfied or, if not satisfied, maintained or improved;

(C) with respect to the use of Sale Proceeds of Discretionary Sales and Credit Improved Assets, either (1) the Collateral Asset purchased has ~~a Principal~~an Investment Criteria Adjusted Balance at least equal to the ~~Principal~~Investment Criteria Adjusted Balance of the Collateral Asset sold or (2) the sum of (x) the Aggregate Principal Balance of the Collateral Assets plus (y) without duplication, Eligible Principal Investments will be greater than the Target Par Balance, in each case, after giving effect to such sale and purchase;

(D) with respect to the use of Sale Proceeds of Defaulted Assets and Credit Risk Assets, either (1) the Aggregate Principal Balance of the Collateral Assets purchased with such Sale Proceeds will be greater than or equal to the aggregate amount of such Sale Proceeds, (2) the Aggregate Principal Balance of all Collateral Assets (calculated immediately prior to giving effect to the applicable sale of a Credit Risk Asset or Defaulted Asset or the receipt of other Sale Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable) will be maintained or increased or (3) the sum of (x) the Aggregate Principal Balance of the Collateral Assets plus (y) without duplication, Eligible Principal Investments will be greater than the Target Par Balance, in each case, after giving effect to such sale and purchase; and

(E) such purchase would not cause a Retention Deficiency; and

(iii) if the Trade Date is during the Amortization Period, the Collateral Manager may, but will not be required to, invest in additional Collateral Assets using Principal Proceeds that were received with respect to Prepaid Collateral Assets and sales of Credit Risk Assets within the longer of (x) 45 days of the Issuer's receipt thereof and (y) the last day of the related Due Period if, after giving effect to any such reinvestment:

(A) all of the Portfolio Concentration Limits, the ~~Weighted Average~~Fitch Minimum Floating Spread Test, the Weighted Average Coupon Test, the Weighted Average Life Test, the Moody's ~~Diversity Score Test, the Moody's~~ Weighted Average Rating Factor Test~~, the Moody's Weighted Average Recovery Rate Test and the S&P~~ and the Fitch Minimum Weighted Average Recovery Rate Test will be satisfied, or if not satisfied, will be maintained or improved as compared to such failing test levels or limits prior to the sale of the related Credit Risk Assets or the receipt of the unscheduled principal payment;

(B) each Coverage Test will be satisfied;

(C) the Restricted Trading Condition is not in effect (other than in connection with an Uptier Priming Transaction);

(D) ~~(x)~~ the additional Collateral Assets purchased will have (1) the same or earlier maturity as such Credit Risk Assets or Prepaid Collateral Assets and (2) the same or higher ~~Moody's~~Fitch Rating as such Credit Risk Assets or Prepaid Collateral Assets~~ and (y) each additional Collateral Asset purchased will have the same or higher S&P Rating as such Credit Risk Asset or Prepaid Collateral Asset~~;

(E) with respect to purchases with proceeds from the sale of Credit Risk Assets, either (1) the Aggregate Principal Balance of all additional Collateral Assets purchased will at least equal the related Sale Proceeds or (2) after giving effect to such purchase, the sum of (x) the Aggregate Principal Balance of the Collateral Assets plus (y) without duplication, Eligible Principal Investments (including, without duplication, the anticipated unscheduled principal proceeds) will be greater than the Target Par Balance;

(F) with respect to purchases with proceeds from Prepaid Collateral Assets, either (1) the Collateral Asset purchased has ~~a Principal~~an Investment Criteria Adjusted Balance at least equal to the ~~Principal~~Investment Criteria Adjusted Balance of the Prepaid Collateral Asset or (2) after giving effect to such purchase, the sum of (x) the Aggregate Principal Balance of the Collateral Assets plus (y) without duplication, Eligible Principal Investments (including, without

duplication, the anticipated unscheduled principal proceeds) will be greater than the Target Par Balance;

(G) the Acceleration Waterfall is not in effect; and

(H) such purchase would not cause a Retention Deficiency;

provided that, to the extent applicable, clause (ii) and clause (iii) (other than subclauses (C) and (G)) need not be satisfied with respect to the purchase of a Collateral Asset that is subject to a Trading Plan if they are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan.

The Collateral Manager may enter into commitments to acquire Collateral Assets on the basis of Principal Proceeds which have not yet been received, but which will be received by the Issuer from the sale of Collateral Assets for which the Trade Date has already occurred but the settlement date has not yet occurred.

~~The Collateral Manager may enter into commitments to acquire additional Collateral Assets on the basis of expected or announced prepayments and the Collateral Manager's expectation of any future redemption or prepayment in respect of a Collateral Asset of which the Collateral Manager is aware, with respect to (x) the sale of Credit Risk Obligations and (y) Principal Proceeds to be received with respect to Prepaid Collateral Assets.~~

The Collateral Manager may enter into a Bankruptcy Exchange subject only to the conditions set forth in the definition thereof.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Assets 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 (which certification will be deemed to be provided upon the delivery of such schedule) to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash or other Eligible Investments in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Assets for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Assets. The Trustee shall make such schedule and certification available to investors via the Trustee's Website. The Collateral Manager will use commercially reasonable efforts to cause the settlement of all such purchases within 30 Business Days of the Trade Date of such purchase.

Notwithstanding the acceleration of the Secured Debt, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to the occurrence of the related Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Asset at a price equal to or greater than its par amount plus accrued interest.

Covenant on Amendments to the Collateral Assets

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), (i) the ~~Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved after giving effect to such Maturity Amendment and any Trading Plan then in effect; and (ii) the~~ stated maturity of the Collateral Asset that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity Date unless the Aggregate Principal Balance of Long Dated Obligations held by the Issuer does not exceed the percentage limit set forth in clause (xviii) of the Eligibility Criteria, and after giving effect to the Maturity Amendment, the related asset must satisfy the definition of Collateral Asset and (ii) the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved, after giving effect to such Maturity Amendment and any Trading Plan then in effect; provided that the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clause (i) or (ii) above so long as the Collateral Manager will use commercially reasonable efforts to sell such Collateral Asset within 30 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed within such 30 Business Day period (any such effort to sell such Collateral Asset, an "Amendment Sale Effort"); provided further, that to the extent that any Collateral Asset that becomes subject to an Amendment Sale Effort hereunder is not sold within such 30 Business Day period, (x) such Collateral Asset will no longer be deemed subject to an Amendment Sale Effort and (y) such Collateral Asset shall thereafter be treated as a Defaulted Asset for all purposes under the Indenture. Notwithstanding the foregoing, clause (~~i~~ii) above need not be satisfied with respect to any Credit Amendment if (x) the Aggregate Principal Balance of Collateral Assets that have been subject to a Credit Amendment where such clause (~~i~~ii) was not satisfied (measured cumulatively since the ~~Closing~~First Refinancing Date) is less than 10.0% of the Effective Date Target Par Amount and (y) the Aggregate Principal Balance of Collateral Assets then held by the Issuer that have been subject to a Credit Amendment where such clause (~~i~~ii) was not satisfied is less than 5.0% of the Collateral Principal Balance.

Trading Plans

For purposes of calculating compliance with the Investment Criteria, the Collateral Manager may elect to execute one or more Trading Plans (with notice to the Collateral Administrator, which notice shall include the identity of all sales and purchases forming part of such Trading Plan). "Trading Plan" means, with respect to any proposed investment, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into (on a traded basis) within the 15 Business Days following the date of determination of such compliance (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period); provided that (i) no more than one Trading Plan may be effective on any date, (ii) no Trading Plan may relate to sales and purchases of Collateral Assets with aggregate sale and purchase prices in excess of 5.0% of the Collateral Principal Balance, (iii) no Trading Plan may include a Collateral Asset with a stated maturity of less than six months at the time of purchase, (iv) no Trading Plan may result in the purchase of a group of Collateral Assets if the difference between the shortest stated maturity of any Collateral Asset in such group and the longest stated maturity of any

Collateral Asset in such group is greater than three years and (v) the execution of a Trading Plan will not result in the averaging of the Purchase Price of a Collateral Asset or Collateral Assets purchased at separate times for purposes of determining whether any particular Collateral Asset is a Discount Asset. The time period during which any Trading Plan is in effect shall not include a Determination Date. In addition, if any Trading Plan commenced by the Collateral Manager is not successfully completed, the Collateral Manager will notify the Collateral Administrator and each Rating Agency of such occurrence.

Debtholder Consent

In addition to any sales or purchases made in accordance with the terms described above, the Collateral Manager shall have the right to effect the sale of any Collateral Asset or purchase any Collateral Asset on behalf of the Issuer during or after the end of the Reinvestment Period (provided that any such sale or purchase must comply with the Investment Guidelines (or, in the alternative, Tax Advice to the effect that such transaction will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes)) (x) that has been consented to in writing by the Holders of Debt evidencing a Majority of each Class of Debt, voting separately and (y) of which each Rating Agency and the Trustee have been notified.

COLLATERAL QUALITY TESTS

The "Collateral Quality Tests" are the Weighted Average ~~Spread Test, the Weighted Average~~ Coupon Test, the Moody's Diversity Score Test, the Moody's Weighted Average Rating Factor Test, the ~~Moody's~~ Weighted Average ~~Recovery Rate~~Life Test, the ~~S&P~~Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test~~, the S&P CDO Monitor Test and the Weighted Average Life~~ and the Fitch Minimum Floating Spread Test.

~~Weighted Average Spread Test~~ ~~The "Weighted Average Spread Test" is a test satisfied if the Weighted Average Spread of the portfolio is at least equal to the Moody's Minimum Weighted Average Spread.~~

~~"Moody's Minimum Weighted Average Spread" means the minimum Weighted Average Spread selected from the applicable option under the Collateral Quality Matrix; provided that the Moody's Minimum Weighted Average Spread shall in no event be lower than 2.00%.~~

Weighted Average Coupon Test The "Weighted Average Coupon Test" is a test that is satisfied, as of any date of determination, if (a) the Weighted Average Coupon equals or exceeds the Minimum Weighted Average Coupon or (b) no Collateral Asset is a Fixed Rate Asset.

"Minimum Weighted Average Coupon" means 5.00%.

Moody's Diversity Score Test The "Moody's Diversity Score Test" is a test satisfied during the Reinvestment Period if the Moody's Diversity Score of the portfolio is at least ~~the greater of (x) the minimum Moody's Diversity Score in the applicable option under the Collateral Quality Matrix and (y)~~ 40.

Moody's Weighted Average Rating Factor Test The "Moody's Weighted Average Rating Factor Test" is a test satisfied if the Moody's WARF of the portfolio is lower than ~~the lesser of (i) the sum of the Unadjusted Maximum Moody's Weighted Average Rating Factor in the applicable option under the Collateral Quality Matrix and the Moody's WARF Modifier and (ii)~~ 3300.

~~Moody's Weighted Average Recovery Rate Test~~ ~~The "Moody's Weighted Average Recovery Rate Test" is a test satisfied if the Moody's WARR of the portfolio is greater than or equal to 43.0%.~~

~~S&P Weighted Average~~

~~Recovery Rate Test~~ ~~The "S&P Weighted Average Recovery Rate Test" is a test satisfied if the Weighted Average S&P Recovery Rate for the Highest-Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test; provided that the S&P Weighted Average Recovery Rate Test shall be deemed to be satisfied at all times during an S&P Non-Model Election Period.~~

~~S&P CDO Monitor Test~~ ~~The "S&P CDO Monitor Test" is a test that will be satisfied on any date of determination on or after the Effective Date during an S&P Model Election Period following receipt by the Issuer, the Collateral Manager and the Collateral Administrator from S&P of the input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Asset or the purchase of a Collateral Asset, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio (and will not be considered to be improved if the Class Default Differential of the Proposed Portfolio is a larger negative number than the corresponding Class Default Differential of the Current Portfolio). During an S&P Non-Model Election Period, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule H. An S&P Non-Model Election may only be made once after the Closing Date; provided that following such an election, the Collateral Manager may make one S&P Model Election. During an S&P Non-Model Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied.~~

Weighted Average Life Test ..... The "Weighted Average Life Test" is a test that will be satisfied on any date of determination if the Weighted Average Life of all Collateral Assets as of such date is less than the Weighted Average Life Value.

The "Weighted Average Life Value" is the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the Closing Date or the most recent Payment Date preceding such date of determination set forth below:

Payment Date (or Closing Date)	Weighted Average Life Value
Closing Date	9.00
~~April 2024~~	~~8.50~~
~~July 2024~~	~~8.25~~
~~October 2024~~	~~8.00~~
~~January~~October 2025	~~7.75~~8.75
~~April 2025~~	~~7.50~~
~~July 2025~~	~~7.25~~
~~October 2025~~	~~7.00~~
January 2026	~~6.75~~8.50
April 2026	~~6.50~~8.25
July 2026	~~6.25~~8.00
October 2026	~~6.00~~7.75
January 2027	~~5.75~~7.50
April 2027	~~5.50~~7.25
July 2027	~~5.25~~7.00
October 2027	~~5.00~~6.75
January 2028	~~4.75~~6.50
April 2028	~~4.50~~6.25
July 2028	~~4.25~~6.00
October 2028	~~4.00~~5.75
January 2029	~~3.75~~5.50
April 2029	~~3.50~~5.25
July 2029	~~3.25~~5.00
October 2029	~~3.00~~4.75
January 2030	~~2.75~~4.50
April 2030	~~2.50~~4.25
July 2030	~~2.25~~4.00
October 2030	~~2.00~~3.75
January 2031	~~1.75~~3.50
April 2031	~~1.50~~3.25
July 2031	~~1.25~~3.00
October 2031	~~1.00~~2.75
January 2032	~~0.75~~2.50
April 2032	~~0.50~~2.25
July 2032	~~0.25~~2.00
October 2032	1.75
January 2033	1.50
April 2033	1.25
July 2033	1.00
October 2033	0.75
January 2034	0.50
April 2034	0.25

Payment Date (or Closing Date)	Weighted Average Life Value
~~October 2032~~July 2034 and thereafter	0.00

Fitch Maximum Rating Factor Test ..... The " Fitch Maximum Rating Factor Test" is a test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

Fitch Minimum Weighted Average Recovery Rate Test ..... The "Fitch Minimum Weighted Average Recovery Rate Test" is a test that will be satisfied on any date of determination if the Fitch Weighted Average Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

~~**Certain Definitions Related to the Collateral Quality Tests**~~

~~**Collateral Quality Matrix**~~

~~The minimum Moody's Diversity Score, Moody's Minimum Weighted Average Spread and Unadjusted Maximum Moody's Weighted Average Rating Factor on each Measurement Date will be determined by reference to an option under the Collateral Quality Matrix. If the current Moody's Diversity Score falls between any of the Moody's Diversity Scores listed in the Collateral Quality Matrix, the Collateral Manager may interpolate linearly the Unadjusted Maximum Moody's Weighted Average Rating Factor applicable to such Moody's Diversity Score. On the Effective Date, the Collateral Manager will be required to elect its initial option and provide written notice thereof to the Collateral Administrator and the Rating Agencies. Thereafter, with prior notice to the Collateral Administrator, the Trustee and the Rating Agencies, the Collateral Manager may elect for a different option (including an interpolated option) to apply so long as the Collateral Assets comply with each applicable Collateral Quality Test after giving effect to such different option at the time of the change; *provided* that (i) the Collateral Manager may select Collateral Quality Matrix No. 1 at any time, (ii) the Collateral Manager may only select Collateral Quality Matrix No. 2 if the Weighted Average Life Value is less than or equal to 7.5 years and (iii) the Collateral Manager may only select Collateral Quality Matrix No. 3 if the Weighted Average Life Value is less than or equal to 6.0 years.~~

~~"Collateral Quality Matrix" means Collateral Quality Matrix No. 1, Collateral Quality Matrix No. 2 or Collateral Quality Matrix No. 3, as selected by the Collateral Manager.~~

The following is the "Collateral Quality Matrix No. 1":

Moody's Minimum Weighted Average Spread	Moody's Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2365	2430	2494	2542	2589	2626	2662	2692	2721	2745	2768	2789	2809
2.10%	2390	2465	2520	2578	2616	2662	2689	2719	2749	2773	2797	2827	2838
2.20%	2415	2491	2556	2604	2642	2689	2725	2756	2776	2811	2835	2856	2876
2.30%	2442	2509	2575	2622	2670	2707	2744	2774	2804	2829	2853	2873	2893
2.40%	2459	2527	2594	2641	2687	2725	2762	2792	2822	2847	2871	2891	2910
2.50%	2490	2556	2622	2669	2717	2755	2793	2823	2853	2877	2901	2921	2941
2.60%	2520	2585	2649	2698	2747	2785	2823	2853	2883	2907	2931	2951	2971
2.70%	2550	2615	2681	2731	2780	2818	2855	2885	2915	2939	2964	2983	3003
2.80%	2579	2646	2713	2763	2813	2850	2887	2917	2947	2972	2996	3016	3035
2.90%	2612	2678	2745	2794	2844	2881	2918	2948	2978	3003	3027	3047	3066
3.00%	2644	2710	2776	2825	2874	2911	2948	2979	3009	3034	3058	3078	3097
3.10%	2672	2739	2806	2855	2904	2941	2978	3009	3039	3063	3088	3107	3127
3.20%	2700	2768	2835	2885	2934	2971	3008	3039	3069	3093	3117	3137	3157
3.30%	2730	2797	2865	2914	2964	3002	3039	3069	3099	3122	3146	3166	3186
3.40%	2759	2827	2894	2944	2994	3032	3070	3099	3128	3152	3175	3195	3215
3.50%	2789	2856	2923	2973	3022	3060	3098	3105	3157	3181	3204	3224	3244
3.60%	2818	2885	2952	3001	3050	3088	3100	3110	3186	3210	3233	3253	3272
3.70%	2845	2913	2981	3031	3080	3117	3154	3161	3214	3237	3261	3281	3301
3.80%	2871	2941	3010	3060	3110	3146	3182	3212	3241	3265	3289	3310	3330
3.90%	2901	2969	3038	3087	3137	3174	3211	3240	3269	3293	3317	3337	3358
4.00%	2930	2998	3065	3114	3163	3201	3239	3268	3297	3321	3345	3365	3385
4.10%	2957	3024	3092	3141	3191	3228	3266	3295	3325	3348	3372	3392	3411
4.20%	2983	3051	3119	3169	3218	3256	3293	3323	3352	3376	3399	3418	3437
4.30%	3010	3078	3147	3196	3244	3282	3319	3349	3378	3401	3425	3444	3464
4.40%	3036	3106	3175	3223	3270	3308	3345	3375	3404	3427	3450	3470	3490
4.50%	3063	3132	3200	3248	3297	3334	3371	3400	3430	3453	3477	3498	3519
4.60%	3090	3158	3225	3274	3323	3360	3397	3426	3455	3479	3503	3526	3548
4.70%	3116	3184	3252	3300	3349	3386	3424	3453	3482	3507	3532	3554	3576
4.80%	3141	3210	3279	3327	3374	3412	3450	3480	3509	3535	3561	3583	3604
4.90%	3167	3236	3305	3353	3402	3439	3476	3507	3537	3563	3590	3610	3631
5.00%	3192	3261	3330	3380	3429	3466	3502	3534	3565	3592	3618	3638	3658
5.10%	3219	3287	3355	3403	3452	3490	3529	3561	3593	3618	3644	3665	3685
5.20%	3245	3312	3379	3427	3475	3515	3555	3588	3620	3645	3670	3691	3712
5.30%	3270	3337	3405	3454	3504	3544	3584	3615	3647	3672	3697	3718	3739
5.40%	3294	3363	3431	3482	3532	3572	3612	3643	3673	3698	3723	3744	3765
5.50%	3318	3386	3454	3505	3557	3596	3636	3667	3699	3724	3750	3770	3791
5.60%	3341	3409	3476	3529	3581	3621	3660	3692	3724	3750	3776	3796	3816
5.70%	3366	3433	3501	3554	3608	3648	3688	3718	3749	3774	3800	3820	3841
5.80%	3390	3458	3526	3580	3634	3675	3715	3745	3774	3799	3823	3844	3865
5.90%	3413	3483	3554	3606	3659	3698	3738	3768	3798	3823	3848	3869	3889
6.00%	3436	3509	3581	3632	3683	3722	3760	3791	3822	3848	3873	3893	3913
	Unadjusted Maximum Moody's Weighted Average Rating Factor												

The following is the "Collateral Quality Matrix No. 2":

Moody's Minimum Weighted Average Spread	Moody's Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2612	2686	2760	2816	2871	2915	2958	2992	3026	3055	3083	3107	3131
2.10%	2636	2711	2786	2842	2898	2941	2984	3018	3052	3081	3109	3133	3158
2.20%	2660	2736	2811	2868	2924	2967	3010	3044	3078	3107	3135	3160	3184
2.30%	2676	2753	2830	2886	2943	2985	3028	3062	3097	3125	3154	3178	3202
2.40%	2692	2770	2848	2905	2961	3003	3045	3080	3115	3144	3173	3197	3220
2.50%	2720	2797	2874	2931	2988	3031	3074	3109	3144	3173	3202	3225	3248
2.60%	2748	2824	2900	2977	3014	3058	3102	3138	3173	3202	3230	3253	3276
2.70%	2779	2856	2934	2991	3048	3091	3135	3170	3205	3232	3260	3284	3328
2.80%	2810	2889	2967	3024	3081	3124	3167	3202	3236	3263	3310	3335	3359
2.90%	2840	2938	2996	3072	3109	3153	3197	3231	3266	3313	3340	3365	3389
3.00%	2869	2967	3024	3101	3137	3182	3226	3261	3315	3343	3370	3395	3419
3.10%	2900	2997	3055	3112	3169	3213	3256	3310	3345	3372	3400	3424	3448
3.20%	2930	3028	3086	3144	3201	3244	3306	3340	3374	3402	3430	3454	3477
3.30%	2959	3056	3114	3191	3228	3291	3334	3369	3404	3431	3459	3484	3509
3.40%	2987	3085	3142	3219	3255	3319	3362	3398	3433	3460	3487	3514	3540
3.50%	3016	3114	3173	3249	3306	3348	3391	3426	3461	3490	3520	3546	3572
3.60%	3044	3144	3204	3260	3336	3378	3419	3454	3489	3521	3552	3578	3604
3.70%	3074	3172	3230	3307	3363	3406	3448	3484	3521	3552	3583	3609	3635
3.80%	3103	3200	3256	3333	3390	3434	3477	3515	3552	3583	3614	3640	3665
3.90%	3130	3228	3305	3362	3419	3463	3508	3545	3583	3614	3644	3670	3696
4.00%	3177	3256	3334	3391	3448	3493	3538	3576	3614	3644	3674	3701	3727
4.10%	3205	3283	3362	3419	3476	3523	3569	3607	3644	3675	3706	3731	3757
4.20%	3232	3311	3390	3447	3504	3552	3600	3637	3674	3706	3737	3762	3786
4.30%	3260	3339	3417	3476	3535	3582	3629	3667	3705	3736	3767	3791	3816
4.40%	3288	3366	3444	3505	3565	3611	3657	3696	3735	3766	3796	3821	3846
4.50%	3316	3394	3473	3534	3595	3642	3690	3727	3765	3795	3825	3850	3875
4.60%	3343	3422	3501	3563	3624	3673	3722	3758	3794	3824	3853	3879	3904
4.70%	3370	3450	3531	3593	3655	3703	3750	3787	3824	3854	3884	3909	3934
4.80%	3396	3479	3561	3624	3686	3732	3778	3816	3853	3884	3914	3939	3964
4.90%	3424	3507	3591	3653	3716	3763	3810	3847	3884	3914	3944	3968	3993
5.00%	3451	3536	3620	3683	3746	3794	3841	3878	3914	3944	3973	3998	4022
5.10%	3479	3564	3650	3712	3774	3821	3869	3905	3942	3971	4001	4025	4050
5.20%	3506	3593	3680	3741	3802	3849	3896	3933	3970	3999	4028	4053	4078
5.30%	3535	3623	3710	3771	3832	3879	3926	3962	3999	4028	4057	4081	4106
5.40%	3564	3652	3740	3801	3862	3909	3955	3991	4027	4057	4086	4110	4133
5.50%	3594	3680	3766	3827	3888	3935	3981	4018	4054	4084	4114	4137	4160
5.60%	3623	3708	3792	3853	3914	3961	4007	4044	4081	4111	4141	4164	4187
5.70%	3651	3736	3822	3884	3945	3990	4036	4071	4107	4137	4167	4190	4214
5.80%	3678	3765	3852	3914	3976	4020	4064	4099	4133	4163	4192	4216	4240
5.90%	3707	3793	3879	3940	4000	4045	4089	4125	4161	4190	4219	4243	4267
6.00%	3736	3821	3906	3965	4024	4069	4114	4152	4189	4218	4246	4270	4293
	Unadjusted Maximum Moody's Weighted Average Rating Factor												

Fitch Minimum Floating

~~The following is the "Collateral Quality Matrix No. 3":~~

~~Moody's Minimum Weighted Average Spread~~	~~Moody's Diversity Score~~												
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~2679~~	~~2758~~	~~2836~~	~~2895~~	~~2954~~	~~2999~~	~~3044~~	~~3081~~	~~3117~~	~~3146~~	~~3175~~	~~3200~~	~~3225~~
~~2.10%~~	~~2703~~	~~2783~~	~~2862~~	~~2921~~	~~2980~~	~~3025~~	~~3070~~	~~3106~~	~~3142~~	~~3172~~	~~3201~~	~~3226~~	~~3251~~
~~2.20%~~	~~2727~~	~~2808~~	~~2888~~	~~2947~~	~~3005~~	~~3051~~	~~3096~~	~~3132~~	~~3167~~	~~3197~~	~~3227~~	~~3252~~	~~3277~~
~~2.30%~~	~~2744~~	~~2825~~	~~2906~~	~~2965~~	~~3025~~	~~3069~~	~~3114~~	~~3149~~	~~3185~~	~~3215~~	~~3245~~	~~3270~~	~~3323~~
~~2.40%~~	~~2761~~	~~2842~~	~~2923~~	~~2984~~	~~3044~~	~~3088~~	~~3131~~	~~3167~~	~~3203~~	~~3233~~	~~3263~~	~~3316~~	~~3341~~
~~2.50%~~	~~2789~~	~~2869~~	~~2950~~	~~3010~~	~~3069~~	~~3114~~	~~3159~~	~~3195~~	~~3231~~	~~3261~~	~~3319~~	~~3344~~	~~3369~~
~~2.60%~~	~~2816~~	~~2897~~	~~2977~~	~~3036~~	~~3094~~	~~3140~~	~~3186~~	~~3223~~	~~3259~~	~~3317~~	~~3347~~	~~3372~~	~~3397~~
~~2.70%~~	~~2847~~	~~2928~~	~~3010~~	~~3069~~	~~3128~~	~~3173~~	~~3219~~	~~3255~~	~~3319~~	~~3349~~	~~3379~~	~~3403~~	~~3428~~
~~2.80%~~	~~2878~~	~~2960~~	~~3042~~	~~3102~~	~~3161~~	~~3206~~	~~3251~~	~~3315~~	~~3351~~	~~3381~~	~~3410~~	~~3435~~	~~3459~~
~~2.90%~~	~~2907~~	~~2989~~	~~3071~~	~~3130~~	~~3190~~	~~3235~~	~~3280~~	~~3345~~	~~3381~~	~~3410~~	~~3440~~	~~3465~~	~~3490~~
~~3.00%~~	~~2936~~	~~3046~~	~~3099~~	~~3159~~	~~3218~~	~~3264~~	~~3337~~	~~3374~~	~~3411~~	~~3440~~	~~3469~~	~~3495~~	~~3521~~
~~3.10%~~	~~2967~~	~~3049~~	~~3130~~	~~3190~~	~~3249~~	~~3322~~	~~3368~~	~~3404~~	~~3440~~	~~3470~~	~~3501~~	~~3527~~	~~3553~~
~~3.20%~~	~~2998~~	~~3080~~	~~3161~~	~~3221~~	~~3308~~	~~3353~~	~~3398~~	~~3434~~	~~3469~~	~~3501~~	~~3532~~	~~3559~~	~~3585~~
~~3.30%~~	~~3027~~	~~3108~~	~~3189~~	~~3276~~	~~3336~~	~~3381~~	~~3427~~	~~3464~~	~~3501~~	~~3532~~	~~3564~~	~~3591~~	~~3618~~
~~3.40%~~	~~3056~~	~~3164~~	~~3216~~	~~3304~~	~~3363~~	~~3409~~	~~3455~~	~~3494~~	~~3532~~	~~3564~~	~~3596~~	~~3623~~	~~3650~~
~~3.50%~~	~~3084~~	~~3194~~	~~3248~~	~~3335~~	~~3394~~	~~3439~~	~~3485~~	~~3524~~	~~3563~~	~~3596~~	~~3628~~	~~3655~~	~~3682~~
~~3.60%~~	~~3112~~	~~3196~~	~~3307~~	~~3366~~	~~3424~~	~~3469~~	~~3514~~	~~3554~~	~~3594~~	~~3627~~	~~3660~~	~~3687~~	~~3713~~
~~3.70%~~	~~3141~~	~~3251~~	~~3333~~	~~3392~~	~~3451~~	~~3499~~	~~3546~~	~~3586~~	~~3626~~	~~3659~~	~~3691~~	~~3718~~	~~3745~~
~~3.80%~~	~~3170~~	~~3279~~	~~3359~~	~~3419~~	~~3478~~	~~3528~~	~~3578~~	~~3618~~	~~3658~~	~~3690~~	~~3722~~	~~3749~~	~~3776~~
~~3.90%~~	~~3198~~	~~3307~~	~~3389~~	~~3449~~	~~3510~~	~~3559~~	~~3609~~	~~3649~~	~~3689~~	~~3721~~	~~3753~~	~~3779~~	~~3806~~
~~4.00%~~	~~3226~~	~~3336~~	~~3418~~	~~3480~~	~~3541~~	~~3591~~	~~3640~~	~~3680~~	~~3719~~	~~3751~~	~~3783~~	~~3810~~	~~3836~~
~~4.10%~~	~~3255~~	~~3364~~	~~3445~~	~~3509~~	~~3572~~	~~3622~~	~~3672~~	~~3711~~	~~3750~~	~~3782~~	~~3814~~	~~3840~~	~~3867~~
~~4.20%~~	~~3311~~	~~3392~~	~~3472~~	~~3538~~	~~3603~~	~~3653~~	~~3703~~	~~3742~~	~~3781~~	~~3813~~	~~3845~~	~~3871~~	~~3897~~
~~4.30%~~	~~3339~~	~~3421~~	~~3503~~	~~3568~~	~~3634~~	~~3683~~	~~3733~~	~~3772~~	~~3812~~	~~3843~~	~~3874~~	~~3901~~	~~3927~~
~~4.40%~~	~~3366~~	~~3450~~	~~3533~~	~~3599~~	~~3664~~	~~3713~~	~~3762~~	~~3803~~	~~3843~~	~~3873~~	~~3903~~	~~3930~~	~~3957~~
~~4.50%~~	~~3394~~	~~3479~~	~~3565~~	~~3630~~	~~3695~~	~~3745~~	~~3794~~	~~3833~~	~~3872~~	~~3903~~	~~3934~~	~~3961~~	~~3988~~
~~4.60%~~	~~3421~~	~~3509~~	~~3596~~	~~3661~~	~~3726~~	~~3776~~	~~3826~~	~~3864~~	~~3901~~	~~3933~~	~~3965~~	~~3992~~	~~4018~~
~~4.70%~~	~~3448~~	~~3537~~	~~3627~~	~~3691~~	~~3756~~	~~3805~~	~~3854~~	~~3893~~	~~3931~~	~~3963~~	~~3996~~	~~4022~~	~~4048~~
~~4.80%~~	~~3475~~	~~3566~~	~~3657~~	~~3721~~	~~3785~~	~~3834~~	~~3882~~	~~3922~~	~~3961~~	~~3994~~	~~4026~~	~~4052~~	~~4077~~
~~4.90%~~	~~3507~~	~~3597~~	~~3688~~	~~3752~~	~~3817~~	~~3866~~	~~3915~~	~~3953~~	~~3992~~	~~4024~~	~~4056~~	~~4081~~	~~4106~~
~~5.00%~~	~~3538~~	~~3628~~	~~3718~~	~~3784~~	~~3849~~	~~3899~~	~~3948~~	~~3985~~	~~4022~~	~~4054~~	~~4085~~	~~4110~~	~~4135~~
~~5.10%~~	~~3568~~	~~3658~~	~~3749~~	~~3813~~	~~3877~~	~~3926~~	~~3976~~	~~4013~~	~~4051~~	~~4083~~	~~4114~~	~~4139~~	~~4165~~
~~5.20%~~	~~3597~~	~~3688~~	~~3779~~	~~3842~~	~~3904~~	~~3954~~	~~4003~~	~~4042~~	~~4080~~	~~4112~~	~~4143~~	~~4169~~	~~4194~~
~~5.30%~~	~~3628~~	~~3719~~	~~3810~~	~~3874~~	~~3938~~	~~3986~~	~~4034~~	~~4072~~	~~4110~~	~~4141~~	~~4172~~	~~4197~~	~~4223~~
~~5.40%~~	~~3658~~	~~3750~~	~~3841~~	~~3906~~	~~3971~~	~~4018~~	~~4065~~	~~4103~~	~~4140~~	~~4171~~	~~4201~~	~~4226~~	~~4251~~
~~5.50%~~	~~3687~~	~~3777~~	~~3867~~	~~3931~~	~~3996~~	~~4044~~	~~4092~~	~~4129~~	~~4167~~	~~4198~~	~~4228~~	~~4253~~	~~4278~~
~~5.60%~~	~~3716~~	~~3805~~	~~3893~~	~~3957~~	~~4020~~	~~4069~~	~~4118~~	~~4156~~	~~4194~~	~~4225~~	~~4255~~	~~4280~~	~~4305~~
~~5.70%~~	~~3746~~	~~3834~~	~~3923~~	~~3988~~	~~4052~~	~~4100~~	~~4148~~	~~4185~~	~~4223~~	~~4252~~	~~4282~~	~~4307~~	~~4333~~
~~5.80%~~	~~3775~~	~~3864~~	~~3953~~	~~4019~~	~~4084~~	~~4131~~	~~4177~~	~~4214~~	~~4251~~	~~4280~~	~~4309~~	~~4335~~	~~4360~~
~~5.90%~~	~~3804~~	~~3893~~	~~3982~~	~~4046~~	~~4110~~	~~4156~~	~~4202~~	~~4240~~	~~4278~~	~~4307~~	~~4337~~	~~4361~~	~~4386~~
~~6.00%~~	~~3832~~	~~3922~~	~~4011~~	~~4073~~	~~4135~~	~~4181~~	~~4227~~	~~4266~~	~~4304~~	~~4334~~	~~4364~~	~~4388~~	~~4412~~

Moody's Minimum Weighted Average Spread	Moody's Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
	Unadjusted Maximum Moody's Weighted Average Rating Factor												

The "Moody's WARF Modifier" as of any date of determination, is the product of (i) the greater of (a) -4 and (b) (A) the Moody's WARR as of such date of determination *multiplied by* 100 *minus* (B) 47 and (ii):

(A) if (1) the Moody's WARR is greater than 47% and (2) the Collateral Quality Matrix then in effect is Collateral Quality Matrix No. 1, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with the Indenture;

(B) if (1) the Moody's WARR is less than or equal to 47% and (2) the Collateral Quality Matrix then in effect is Collateral Quality Matrix No. 1, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with the Indenture;

(C) if (1) the Moody's WARR is greater than 47% and (2) the Collateral Quality Matrix then in effect is Collateral Quality Matrix No. 2, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 3, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with the Indenture;

(D) if (1) the Moody's WARR is less than or equal to 47% and (2) the Collateral Quality Matrix then in effect is Collateral Quality Matrix No. 2, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 4, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with the Indenture;

(E) if (1) the Moody's WARR is greater than 47% and (2) the Collateral Quality Matrix then in effect is Collateral Quality Matrix No. 3, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 5, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with the Indenture;

(F) if (1) the Moody's WARR is less than or equal to 47% and (2) the Collateral Quality Matrix then in effect is Collateral Quality Matrix No. 3, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 6, based upon the applicable row/column combination of the Collateral Quality Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with the Indenture;

provided, however, if the Moody's WARR for purposes of determining the Moody's WARF Modifier is greater than 60.0%, then such Moody's WARR shall equal 60.0%.

The "Recovery Rate Modifier Matrix No. 1" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two

adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier, in accordance with the Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	71	71	72	72	72	72	72	72	72	72	72	72	71
2.10%	72	71	73	71	73	71	73	73	73	72	72	70	72
2.20%	74	72	72	72	74	72	72	72	74	71	71	70	70
2.30%	73	72	73	73	73	73	73	72	72	72	71	71	71
2.40%	73	73	73	74	74	74	73	73	73	72	72	72	72
2.50%	72	72	72	72	72	72	72	71	71	71	71	71	71
2.60%	70	71	72	71	71	70	70	70	70	70	70	69	69
2.70%	71	71	72	71	71	70	70	70	70	70	69	69	69
2.80%	72	72	72	71	71	71	71	70	70	69	69	69	69
2.90%	72	72	72	72	71	71	71	71	70	70	70	69	69
3.00%	71	72	72	72	72	72	72	71	70	70	70	77	77
3.10%	73	73	72	72	72	72	72	71	71	70	78	78	78
3.20%	74	74	73	72	72	72	71	71	71	79	79	79	79
3.30%	74	73	73	73	72	72	71	79	79	79	79	79	79
3.40%	73	73	73	73	73	72	79	80	80	80	80	80	80
3.50%	74	74	73	73	73	72	80	85	81	81	81	81	81
3.60%	75	74	74	73	73	81	86	90	81	81	82	82	82
3.70%	75	75	74	74	81	82	82	86	82	82	82	82	83
3.80%	76	75	74	74	82	82	83	83	83	83	83	83	83
3.90%	75	75	74	82	82	83	83	83	84	84	84	84	84
4.00%	75	75	83	83	83	84	84	84	85	84	84	84	85
4.10%	76	76	84	84	84	85	85	85	85	85	85	85	86
4.20%	77	77	85	85	85	85	86	86	86	86	86	86	87
4.30%	77	85	85	85	86	86	86	86	86	87	87	87	87
4.40%	77	85	85	86	87	87	87	87	87	87	88	87	87
4.50%	85	91	86	93	87	93	88	94	88	94	88	93	87
4.60%	85	86	87	87	88	88	88	88	89	88	88	88	87
4.70%	86	87	88	88	89	89	89	89	89	88	88	87	87
4.80%	88	88	89	89	89	89	89	89	89	88	88	87	87
4.90%	88	89	89	89	90	90	90	89	89	88	88	87	87
5.00%	89	89	90	90	90	90	90	90	89	88	88	87	87
5.10%	90	90	91	91	91	91	90	90	89	89	88	87	87
5.20%	90	91	92	92	92	91	91	90	89	89	88	88	87
5.30%	91	92	92	92	92	91	90	90	89	88	88	87	87
5.40%	91	92	93	92	92	91	90	89	89	88	88	88	87
5.50%	93	93	93	93	92	91	90	90	89	88	88	87	87
5.60%	94	94	94	93	93	92	91	90	89	88	87	87	87
5.70%	94	94	94	93	92	91	90	90	89	88	88	87	86
5.80%	95	95	95	93	92	91	90	89	89	88	88	87	86
5.90%	95	95	95	93	92	91	90	90	89	88	88	87	86
6.00%	95	95	94	94	93	92	91	90	89	88	87	87	86
	Moody's Recovery Rate Modifier												

The "Recovery Rate Modifier Matrix No. 2" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier, in accordance with the Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	66	66	67	66	67	66	66	66	67	66	66	66	66
2.10%	67	68	67	68	67	69	67	66	67	67	67	69	67
2.20%	68	69	71	70	68	70	71	71	69	71	71	71	71
2.30%	71	70	72	70	71	71	71	71	72	72	72	72	72
2.40%	69	68	70	69	69	69	70	69	70	70	70	69	70
2.50%	70	69	70	69	70	70	70	69	70	70	70	70	70
2.60%	70	69	69	68	69	69	70	70	70	70	70	69	70
2.70%	70	68	69	69	70	70	70	70	70	70	70	70	69
2.80%	70	68	70	70	71	70	71	70	71	71	71	70	70
2.90%	71	70	71	70	71	70	71	71	71	70	71	70	70
3.00%	72	71	71	70	71	71	71	71	71	71	71	71	70
3.10%	72	70	71	71	72	71	71	72	71	71	71	71	71
3.20%	71	70	72	72	72	71	72	71	72	71	71	71	71
3.30%	73	71	73	71	72	72	72	72	72	71	71	71	71
3.40%	73	72	73	72	73	72	73	72	72	72	72	71	71
3.50%	73	72	73	73	73	72	73	67	73	72	72	71	71
3.60%	74	72	74	73	73	73	66	61	73	72	72	72	71
3.70%	74	73	74	73	74	73	73	67	73	72	72	72	72
3.80%	74	73	74	73	75	73	74	73	73	72	72	72	72
3.90%	75	74	75	74	74	74	74	73	73	73	73	72	73
4.00%	76	74	75	74	74	74	74	74	73	73	73	73	73
4.10%	76	74	75	73	75	74	74	74	74	73	73	73	73
4.20%	76	74	75	74	75	74	75	74	74	74	74	73	73
4.30%	76	74	75	75	75	74	74	74	74	73	73	73	73
4.40%	76	75	76	75	75	74	74	74	74	74	74	73	73
4.50%	76	75	77	74	76	74	75	74	74	74	74	74	74
4.60%	77	75	76	74	75	74	75	74	74	74	74	74	75
4.70%	77	75	76	75	75	75	75	74	75	74	75	75	62
4.80%	77	75	76	75	75	75	75	74	75	75	62	62	63
4.90%	77	76	77	76	76	75	76	76	75	62	63	63	63
5.00%	77	75	77	76	77	75	75	76	63	63	64	64	64
5.10%	78	76	77	76	76	76	77	62	64	64	64	64	64
5.20%	78	76	77	75	76	76	77	64	64	64	65	65	65
5.30%	79	76	77	76	77	77	64	65	66	65	66	66	66
5.40%	79	77	78	78	79	65	65	65	66	66	66	67	66
5.50%	79	77	78	77	79	65	66	66	66	66	67	67	67
5.60%	79	77	78	77	65	65	66	66	67	67	68	67	66
5.70%	79	77	78	78	66	66	67	67	68	67	67	67	67
5.80%	79	78	79	65	67	67	68	68	68	67	67	66	66
5.90%	80	78	80	66	68	68	69	68	68	67	67	67	67
6.00%	80	79	67	66	68	68	69	68	68	68	67	67	67

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

The "Recovery Rate Modifier Matrix No. 3" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier, in accordance with the Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	85	85	85	85	85	85	85	85	85	84	84	84	85
2.10%	86	86	86	86	86	86	86	86	86	86	86	86	86
2.20%	87	87	88	88	88	87	87	87	87	88	88	88	88
2.30%	89	89	88	88	88	88	88	88	88	89	89	89	89
2.40%	89	90	88	89	87	89	89	89	90	90	90	90	91
2.50%	87	89	88	88	88	88	88	89	89	89	90	90	90
2.60%	88	88	88	83	87	87	88	88	88	88	89	89	90
2.70%	88	88	88	88	87	88	88	89	89	90	90	90	86
2.80%	88	88	88	88	88	89	89	89	90	91	87	87	87
2.90%	89	85	89	85	90	90	91	91	91	88	89	88	88
3.00%	91	86	89	86	91	92	93	93	89	89	90	90	90
3.10%	91	87	91	91	92	93	93	90	90	90	91	91	91
3.20%	91	87	92	93	93	94	90	91	91	91	92	92	92
3.30%	92	88	93	90	95	91	92	92	92	93	93	93	93
3.40%	93	89	94	91	96	93	93	93	94	94	94	94	93
3.50%	94	91	96	92	93	94	95	95	95	95	94	94	94
3.60%	95	92	97	98	94	95	96	96	96	95	95	95	94
3.70%	96	93	98	95	96	96	97	97	96	96	96	95	95
3.80%	97	94	100	97	97	98	98	97	97	97	96	96	96
3.90%	99	96	97	98	98	99	99	98	98	97	97	96	96
4.00%	97	97	98	99	100	100	100	99	98	98	98	97	96
4.10%	98	99	100	100	101	100	100	99	99	98	98	97	96
4.20%	99	100	101	101	102	101	100	100	99	99	98	98	97
4.30%	100	101	102	102	102	102	101	100	100	99	99	98	98
4.40%	101	102	103	103	103	103	103	101	100	100	99	99	98
4.50%	102	110	104	110	103	109	102	107	101	106	100	105	99
4.60%	104	105	105	105	104	103	101	101	101	101	100	99	99
4.70%	105	105	106	105	104	103	102	102	101	100	100	99	99
4.80%	106	106	106	105	104	104	104	102	101	100	100	99	99
4.90%	107	107	106	106	105	104	103	102	102	101	100	100	99
5.00%	109	108	107	106	105	104	103	102	102	101	101	100	99
5.10%	110	109	108	107	106	105	104	103	102	102	101	100	100
5.20%	110	110	110	108	106	106	105	104	103	102	102	101	100
5.30%	111	110	109	108	107	106	105	104	103	102	102	101	100
5.40%	112	110	108	108	108	106	105	104	104	103	102	101	101

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.50%	113	111	109	109	108	107	106	105	104	103	102	101	101
5.60%	114	112	110	109	108	107	107	105	104	103	102	101	101
5.70%	114	112	111	109	108	107	106	105	104	103	102	102	101
5.80%	114	113	112	110	108	107	106	105	105	104	103	102	101
5.90%	114	112	111	110	109	108	107	106	105	104	103	102	101
6.00%	114	112	111	110	110	109	108	106	105	104	103	102	102
	Moody's Recovery Rate Modifier												

The "Recovery Rate Modifier Matrix No. 4" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier, in accordance with the Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	62	62	65	68	67	68	70	70	70	70	70	70	70
2.10%	65	63	66	66	70	71	70	72	72	70	70	70	70
2.20%	65	67	70	71	71	73	75	72	75	72	74	74	75
2.30%	67	68	72	70	75	72	73	75	75	75	75	73	73
2.40%	64	65	69	69	71	71	71	71	72	72	72	72	72
2.50%	65	66	69	69	71	71	72	72	72	71	72	72	72
2.60%	66	66	68	74	72	71	71	71	72	72	72	71	71
2.70%	67	67	71	71	72	71	72	72	72	71	71	71	77
2.80%	67	69	72	72	72	72	73	72	72	71	77	77	77
2.90%	69	74	72	76	73	72	73	72	72	77	76	77	77
3.00%	69	75	72	77	73	72	72	72	78	77	77	77	77
3.10%	71	75	73	73	73	72	73	78	78	77	77	77	77
3.20%	72	77	74	73	74	73	79	77	78	77	78	77	77
3.30%	73	77	74	77	74	78	78	78	79	78	78	78	78
3.40%	73	78	74	78	74	77	79	79	78	78	78	78	79
3.50%	74	78	75	79	79	78	79	78	79	79	79	80	80
3.60%	75	78	76	74	80	79	78	79	79	79	80	81	81
3.70%	75	79	75	79	80	79	79	79	80	80	81	82	83
3.80%	76	79	75	79	80	79	80	80	81	81	82	83	83
3.90%	76	79	80	80	80	80	81	81	82	82	83	83	84
4.00%	81	79	81	80	81	80	81	82	83	83	84	84	85
4.10%	81	79	82	80	81	81	83	83	84	84	85	85	86
4.20%	81	80	82	80	81	82	84	83	85	85	86	86	87
4.30%	82	80	81	81	82	83	84	85	86	86	87	87	88
4.40%	82	80	82	82	83	83	84	86	87	87	88	88	88
4.50%	83	81	82	82	84	84	86	86	88	87	89	88	88
4.60%	83	81	83	83	85	85	88	87	88	88	88	88	88
4.70%	83	81	83	84	86	86	88	88	89	89	89	88	89
4.80%	83	82	84	85	87	87	88	89	90	89	89	89	88

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

The "Recovery Rate Modifier Matrix No. 5" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier, in accordance with the Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	89	90	90	90	90	90	98	98	99	99	100	100	100
2.10%	91	91	91	91	91	99	100	100	101	101	102	102	102
2.20%	92	92	93	92	92	101	102	102	103	103	104	104	104
2.30%	93	93	93	93	101	102	103	104	104	105	105	105	100
2.40%	92	94	92	94	103	104	104	105	105	106	106	101	101
2.50%	91	93	91	94	102	103	104	104	105	105	100	100	100
2.60%	91	92	92	101	102	102	103	103	104	99	99	99	99
2.70%	92	92	92	101	102	103	104	104	99	99	100	100	100
2.80%	93	93	100	101	102	104	105	100	100	100	100	101	101
2.90%	93	94	102	103	104	105	106	101	101	101	102	102	102
3.00%	94	98	105	106	106	107	102	102	103	103	103	103	103
3.10%	94	104	105	106	107	102	102	103	104	104	103	103	103
3.20%	95	104	105	106	102	103	103	104	104	104	104	104	103
3.30%	104	106	107	102	103	104	104	104	105	104	104	104	103
3.40%	106	102	109	104	104	105	105	105	105	105	104	104	103
3.50%	106	102	109	104	105	106	106	106	106	105	105	104	104
3.60%	107	108	104	105	106	107	107	107	106	106	105	104	104
3.70%	109	104	106	107	107	107	108	107	107	106	105	105	104
3.80%	110	106	108	108	108	108	108	107	107	106	106	105	105
3.90%	111	107	109	109	109	109	108	108	107	106	106	106	105
4.00%	112	108	110	110	110	109	109	108	107	107	106	106	106
4.10%	113	109	111	110	110	109	109	108	108	107	107	106	106
4.20%	109	110	112	111	110	109	109	108	108	107	107	107	106

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
4.30%	110	111	112	111	111	110	109	109	108	107	107	106	106
4.40%	111	112	113	112	111	111	110	109	108	108	107	107	106
4.50%	112	113	113	112	111	111	110	109	108	108	107	107	106
4.60%	114	113	113	112	111	111	110	110	109	108	107	107	106
4.70%	115	114	113	113	112	111	110	110	109	108	107	107	106
4.80%	116	115	113	113	113	112	111	110	109	108	107	107	107
4.90%	116	115	114	113	113	112	111	110	109	108	107	107	107
5.00%	116	116	115	113	112	111	111	110	109	108	108	107	107
5.10%	117	116	115	114	113	112	111	110	110	109	108	107	107
5.20%	117	117	116	115	114	112	111	111	110	109	108	107	107
5.30%	118	117	115	114	113	112	112	111	110	109	108	108	107
5.40%	119	117	115	114	113	112	112	111	110	109	108	108	107
5.50%	120	118	116	115	114	113	112	111	110	109	108	108	107
5.60%	120	119	118	116	114	113	112	111	110	110	109	108	107
5.70%	120	119	118	116	114	113	112	111	110	110	109	108	107
5.80%	119	119	118	116	114	113	112	111	110	110	109	108	107
5.90%	120	119	117	116	115	114	113	112	110	110	109	109	108
6.00%	121	118	116	116	115	114	113	112	111	110	109	109	108
	Moody's Recovery Rate Modifier												

The "Recovery Rate Modifier Matrix No. 6" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier, in accordance with the Indenture:

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	63	65	67	69	74	71	75	72	75	75	75	75	75
2.10%	64	66	68	70	72	72	73	73	72	72	72	72	72
2.20%	69	68	74	72	77	74	77	74	77	77	77	77	77
2.30%	69	72	74	75	77	77	77	77	77	77	77	77	84
2.40%	66	68	71	72	74	74	77	73	73	73	73	80	80
2.50%	67	69	75	76	77	73	73	73	73	73	80	80	80
2.60%	67	70	72	72	73	73	73	73	73	80	80	80	80
2.70%	68	71	73	73	74	73	74	73	80	81	81	80	80
2.80%	70	72	74	74	74	74	74	81	81	81	81	81	81
2.90%	71	72	74	74	74	74	74	81	81	81	81	81	81
3.00%	72	80	74	74	75	74	81	81	82	81	81	81	82
3.10%	73	74	75	75	75	82	82	82	82	82	82	82	83
3.20%	75	75	76	76	82	82	83	82	82	82	83	83	84
3.30%	75	75	76	83	83	83	83	83	83	83	84	85	85
3.40%	76	83	76	83	83	83	83	84	84	84	85	86	86
3.50%	76	83	77	84	84	83	83	84	85	86	86	87	87
3.60%	76	77	85	84	84	84	83	85	86	87	87	88	88

Moody's Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
3.70%	77	84	84	84	84	85	85	86	87	88	88	89	89
3.80%	77	84	84	84	84	86	87	88	88	89	89	90	90
3.90%	78	85	85	85	85	86	88	88	89	90	90	90	91
4.00%	78	85	86	86	86	87	88	89	90	90	91	92	92
4.10%	78	85	85	87	87	89	90	90	91	92	92	92	92
4.20%	86	86	85	87	89	90	91	91	92	93	93	93	93
4.30%	86	86	86	88	90	90	92	92	93	93	93	93	93
4.40%	86	87	87	89	90	91	92	93	94	94	93	93	93
4.50%	87	88	89	90	91	93	93	94	94	94	94	94	93
4.60%	87	88	90	91	92	94	95	95	95	94	94	94	93
4.70%	87	89	91	92	93	94	95	95	95	95	95	94	94
4.80%	87	89	91	93	94	94	95	95	95	95	95	95	94
4.90%	89	91	93	94	95	96	96	95	95	95	95	95	94
5.00%	90	92	94	95	97	97	98	96	95	95	95	95	94
5.10%	91	93	95	96	97	97	97	96	96	96	95	95	95
5.20%	92	94	96	97	97	97	96	96	96	96	95	95	95
5.30%	93	95	97	98	98	98	97	97	96	96	96	95	95
5.40%	94	96	99	99	99	99	99	97	96	96	96	95	95
5.50%	95	97	99	99	99	98	98	97	96	96	96	95	95
5.60%	96	98	99	99	98	97	97	97	97	96	96	95	95
5.70%	98	98	100	99	99	98	98	97	97	96	96	95	95
5.80%	99	99	100	100	100	99	99	98	97	96	96	96	95
5.90%	100	100	101	100	100	99	98	98	97	97	96	96	95
6.00%	100	101	101	100	100	98	97	97	98	97	97	96	95

	Moody's Recovery Rate Modifier

"S&P CDO Monitor" means the computer model developed by S&P and currently available at https://www.sp.sfproducttools.com/sfdist/login.ex, as may be amended by S&P from time to time. The inputs to the S&P CDO Monitor will be chosen by the Collateral Manager in accordance with the Indenture and include an S&P Weighted Average Recovery Rate Input, an S&P Maximum Weighted Average Life Input and an S&P Weighted Average Floating Spread Input; provided, that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest-Ranking S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input for such Class chosen by the Collateral Manager and the Weighted Average Spread equals or exceeds the S&P Weighted Average Floating Spread Input chosen by the Collateral Manager.

"S&P Maximum Weighted Average Life Input" means any weighted average life between 0 years and 9.0 years (in increments of 0.25 years) selected by the Collateral Manager in accordance with the Indenture. Unless the Collateral Manager otherwise notifies S&P in writing (with a copy to the Collateral Administrator) on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following S&P Maximum Weighted Average Life Input: 8.50 years.

"S&P Model Election" means the designation by the Collateral Manager that the Issuer will utilize the S&P CDO Monitor.

"S&P Model Election Date" means the date designated by the Collateral Manager upon at least five Business Days' prior 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.

"S&P Model Election Period" means the (i) period from the Effective Date until the occurrence of the S&P Non-Model Election Date (if any) and (ii) the period, if any, from and after the S&P Model Election Date.

"S&P Weighted Average Floating Spread Input" means either (a) a spread between 2.00% and 6.00% (in increments of 0.01%) selected by the Collateral Manager in accordance with the Indenture and the definition of S&P CDO Monitor, as applicable, or (b) such other spread approved in writing by S&P.

"S&P Weighted Average Recovery Rate Input" means (a) any percentage between 30.00% and 70.00% (in increments of 0.05%) selected by the Collateral Manager in accordance with the Indenture and the definition of S&P CDO Monitor, as applicable, or (b) such other recovery rate approved in writing by S&P.

"Weighted Average S&P Recovery Rate" means, as of any date of determination, the number, expressed as a percentage obtained by summing the products obtained by multiplying the outstanding principal balance of each Collateral Asset by its S&P Recovery Rate, dividing such sum by the Aggregate Principal Balance of all Collateral Assets, and rounding to the nearest tenth of a percent.

Spread Test	The "Fitch Minimum Floating Spread Test" is a test that will be satisfied on any date of determination if the Weighted Average Spread equals or exceeds the greater of (x) the Fitch Minimum Floating Spread and (y) 2.00%.

COVERAGE TESTS AND OTHER TESTS

The "Coverage Tests" are the Senior Coverage Tests, the Mezzanine Coverage Tests and the Class E Coverage Test specified in the table below. The Interest Reinvestment Test is not a Coverage Test and will apply only during the Reinvestment Period.

	First Test Date*	Minimum (%)
"Senior Interest Coverage Test"	Second Determination Date following the First Refinancing Date	120.00%
"Senior Par Coverage Test"	~~Effective~~First Determination Date following the First Refinancing Date	~~121.60~~121.58%
"Class C Interest Coverage Test"	Second Determination Date following the First Refinancing Date	110.00%
"Class C Par Coverage Test"	~~Effective~~First Determination Date following the First Refinancing Date	~~114.00~~113.95%
"Class D Interest Coverage Test"	Second Determination Date following the First Refinancing Date	105.00%
"Class D Par Coverage Test"	~~Effective~~First Determination Date following the First Refinancing Date	~~107.60~~106.36%
"Class E Par Coverage Test"	~~Effective~~First Determination Date following the First Refinancing Date	~~104.90~~103.20%
"Interest Reinvestment Test"	~~Effective~~First Determination Date following the First Refinancing Date	~~105.40~~103.70%

* Prior to first test date indicated (the "First Test Date"), such test will not be applicable and will be deemed to be satisfied.

Certain Definitions Related to the Coverage Tests and the Interest Reinvestment Test

A "Par Coverage Test" is a test that is satisfied if the Par Coverage Ratio for the related Tested Classes is at least the minimum percentage specified above.

The "Par Coverage Ratio" for any date of determination is a percentage equal to "A *divided by B,*" where:

A = the Collateral Principal Balance as of such date of determination; and

B = the Aggregate Outstanding Amount of the Tested Classes.

"Senior Coverage Tests" means the Senior Interest Coverage Test and the Senior Par Coverage Test.

"Class C Coverage Tests" means the Class C Interest Coverage Test and the Class C Par Coverage Test.

"Class D Coverage Tests" means the Class D Interest Coverage Test and the Class D Par Coverage Test.

"Class E Coverage Test" means the Class E Par Coverage Test.

"Mezzanine Coverage Tests" means the Class C Coverage Tests and the Class D Coverage Tests.

"Interest Reinvestment Test" means a test satisfied, as of the First Test Date specified in the Term Sheet and each Determination Date thereafter, if the Par Coverage Ratio calculated for the related Tested Classes is at least equal to the minimum percentage specified above.

"Tested Classes" means in respect of (A)(i) the Senior Interest Coverage Test and the Senior Par Coverage Test, the Senior Notes, (ii) the Class C Interest Coverage Test and the Class C Par Coverage Test, the Senior Notes and the Class C Notes, (iii) the Class D Interest Coverage Test and the Class D Par Coverage Test, the Senior Notes and the Mezzanine Notes and (iv) the Class E Par Coverage Test, the Senior Notes, the Mezzanine Notes and the Class E Notes, (B) the Interest Reinvestment Test, the Senior Notes, the Mezzanine Notes and the Class E Notes, (C) the Event of Default Test, the Class A Notes and (D) the issuance ~~or incurrence~~ of Additional Debt, the Secured Debt in Order of Priority. The Class X Notes shall not be a Tested Class for any purpose.

Interest Coverage Tests

An "Interest Coverage Test" is a test that is satisfied if the Interest Coverage Ratio for the Tested Classes relating to such test is at least the minimum percentage specified above.

The "Interest Coverage Ratio" for any date of determination for the Tested Classes is equal to "A *divided by B,*"

where A = the Interest Coverage Amount; and

B = the sum of (i) the Interest Distribution Amounts payable (or expected to be payable) on the Tested Classes relating to such test and (ii) all amounts payable with Interest Proceeds that are *pari passu* with such payments, in each case, on the Payment Date immediately following such date of determination under the Priorities of Payment.

The "Interest Coverage Amount" for any date of determination is:

(a) the amount of Interest Proceeds (excluding (x) Interest Proceeds expected to be received from Defaulted Assets, PIKing Assets and Current Pay Assets (but including any Interest Proceeds actually received from Defaulted Assets, PIKing Assets and Current Pay Assets) and (y) amounts used to pay taxes and governmental fees and Issuer Expenses during the Due Period with respect to the immediately following Payment Date, but prior to such Payment Date) received or scheduled to be received during the Due Period with respect to the Payment Date immediately following such date of determination *minus*;

(b) the amounts payable on the immediately following Payment Date, as set forth in clauses (A) through (D) of the Priority of Interest Payments (without duplication).

Event of Default Test

The "Event of Default Test" for any Determination Date is a test that is satisfied if the Event of Default Ratio for the Class A Notes is at least equal to the Event of Default Trigger.

The "Event of Default Ratio" for any Determination Date is a percentage equal to "A *divided by B,*" where:

A = the Collateral Principal Balance as of such date of determination; and

B = the Aggregate Outstanding Amount of the Class A Notes.

Additional Tests and Limits

	First Test Date	**Minimum (%)**
"Event of Default Trigger"	~~Effective~~First Determination Date following the First Refinancing Date	102.5

	Maximum % of Collateral Principal Balance	**Additional Requirements**
"Hedged Asset Maximum Percentage"	5.0%	Consent of a Majority of the Class A Notes

The "Non-Quarterly Pay Threshold" is 5.0% of the Collateral Principal Balance.

The "Petition Expense Amount" is $250,000 until the Debt is paid in full or until the Indenture is otherwise terminated, in which case it is zero.

PRIORITIES OF PAYMENT

On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), the Issuer will apply Interest Proceeds (other than Interest Proceeds previously reinvested) to make the following distributions in the specified order (the "Priority of Interest Payments"):

(A) to the payment of any accrued and unpaid Taxes and governmental fees (including annual fees), registered office fees owed by the Issuers;

(B) to (i) *first*, to the payment of accrued and unpaid Issuer Expenses in the order of priority set forth in the Issuer Expense Payment Sequence and (ii) *second*, with respect to any Payment Date, a deposit to the Expense Reserve Account in an amount as may be directed to be deposited to the Expense Reserve Account by the Collateral Manager pursuant to the Indenture; provided that the aggregate amount applied pursuant to subclauses (i) (excluding any amounts that were paid from amounts on deposit in the Expense Reserve Account) and (ii) of this clause (B) shall not exceed the sum of (x) 0.02% *per annum* of the Aggregate Principal Balance of the Collateral Assets (measured as of the beginning of the Due Period preceding such Payment Date) and (y) $200,000 *per annum* (on a rolling four quarter basis); provided that the Petition Expense Amount may be applied after amounts have been applied pursuant to subclause (i) of this clause (B) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to any expense cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Issuer Expenses in accordance with the Issuer Expense Payment Sequence and subject to the expense cap above;

(C) *first,* to the payment of any accrued and unpaid Senior Collateral Management Fees due to the Collateral Manager on such Payment Date except to the extent that the Collateral Manager elects to waive or treat any portion of such current Senior Collateral Management Fees as Deferred Senior Collateral Management Fees and, *second,* any previously Deferred Senior Collateral Management Fees; provided that any Senior Collateral Management Fees that were voluntarily deferred by the Collateral Manager on a prior Payment Date may not be paid on the current Payment Date to the extent that such payment would result in the non-payment or deferral of interest on any Class of Secured Debt;

(D) to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties under any Interest Rate Hedges or Asset Specific Hedges except for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Interest Rate Hedge or Asset Specific Hedge or any upfront premium payment that the Issuer is required to pay in connection with entering into an Asset Specific Hedge;

(E) to the payment of (i) *first*, *pro rata* based on the accrued and unpaid Interest Distribution Amount with respect to each such Class, the accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Class A Notes until such amounts have been paid in full and (ii) *second*, *pro rata* based on amounts due of (a) the Class X Principal Amortization Amount for such Payment Date and (b) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(F) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes and (ii) *second*, any amounts due to Hedge Counterparties under any Hedge Agreement in connection with an early termination of such Hedge Agreement as a result of a Priority Hedge Termination Event, in each case, until such amounts have been paid in full;

(G) if either Senior Coverage Test is not satisfied as of the related Determination Date, to pay principal of Senior Notes in accordance with the Debt Payment Sequence to the extent required to satisfy such test or until the Senior Notes are paid in full;

(H) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes; and (ii) *second*, any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

(I) if either Class C Coverage Test is not satisfied as of the related Determination Date, to pay principal of Senior Notes and the Class C Notes in accordance with the Debt Payment Sequence to the extent required to satisfy such test or until the Senior Notes and the Class C Notes are paid in full;

(J) to the payment of (i) first, the accrued and unpaid Interest Distribution Amount in respect of the Class D-1 Notes ~~and~~, (ii) second, any Deferred Interest on the Class D-1 Notes, (iii) third, the accrued and unpaid Interest Distribution Amount in respect of the Class D-2 Notes and (iv) fourth, any Deferred Interest on the Class D-2 Notes, in each case, until such amounts have been paid in full;

(K) if either Class D Coverage Test is not satisfied as of the related Determination Date, to pay principal of Senior Notes and Mezzanine Notes in accordance with the Debt Payment Sequence to the extent required to satisfy such test or until the Senior Notes and Mezzanine Notes are paid in full;

(L) to the payment of (i) first, the accrued and unpaid Interest Distribution Amount in respect of the Class E Notes and (ii) second, any Deferred Interest on the Class E Notes, in each case, until such amounts have been paid in full;

(M) if the Class E Coverage Test is not satisfied as of the related Determination Date, to pay principal of Senior Notes, Mezzanine Notes and the Class E Notes in accordance with the Debt Payment Sequence until each Class of Senior Notes, Mezzanine Notes and the Class E Notes are paid in full;

(N) [reserved];

(O) on any Payment Date other than a Redemption Date, during the Reinvestment Period, if the Interest Reinvestment Test is not satisfied, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds and (ii) the amount required to satisfy such test, as instructed by the Collateral Manager, to the Principal Collection Subaccount to be treated as Principal Proceeds for the purchase of additional Collateral Assets or, at the election of the Collateral Manager, to pay principal of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence until the Secured Debt is paid in full;

(P) ~~if an Effective Date Confirmation Failure occurs and is continuing, the Trustee on behalf of the Issuer shall pursuant to one or both of the following options (at the direction of the Collateral Manager): (i) transfer amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets in accordance with the Investment Criteria and/or (ii) pay principal of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence, in each case to the extent necessary to (x) cure the Effective Date Confirmation Failure or (y) pay such Debt in full;~~[reserved];

(Q) to the payment of (i) *first*, any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date, except to the extent that the Collateral Manager elects to waive or treat any portion of such current Subordinated Collateral Management Fees as Deferred Subordinated Collateral Management Fees and (ii) *second*, any unpaid Deferred Subordinated Collateral Management Fees (including interest thereon) that have been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date;

(R) to the payment of (i) *first*, any accrued and unpaid Issuer Expenses, to the extent not paid pursuant to clause (B) above in accordance with the Issuer Expense Payment Sequence (but without regard to any applicable cap set forth therein); (ii) *second*, to the payment of any expenses incurred in connection with the issuance ~~(or incurrence, as applicable)~~ of Additional Debt; and (iii) *third*, with respect to any Payment Date, a further deposit to the Expense Reserve Account in an amount as may be directed to be deposited to the Expense Reserve Account by the Collateral Manager pursuant to the Indenture;

(S) to the payment, on a *pro rata* basis, of any amounts due to Hedge Counterparties in connection with (i) terminations of any Interest Rate Hedges or Asset Specific Hedges and (ii) any upfront premium payment that the Issuer is required to pay in connection with entering into an Asset Specific Hedge;

(T) (i) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full, and (ii) *second*, until the Target Return is achieved, to the Holders of the Subordinated Notes; and

(U) if the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), the Issuer will apply Principal Proceeds (other than Principal Proceeds previously reinvested) to make the following distributions in the specified order (the "Priority of Principal Payments" and, together with the Priority of Interest Payments, the Priority of Redemption Payments and the Acceleration Waterfall, the "Priorities of Payment"):

(A) to the payment of the amounts referred to in clauses (A) through (F) of the Priority of Interest Payments in the same manner and order of priority and subject to any applicable cap set forth therein, but only to the extent not paid in full thereunder;

(B) to the payment of the amounts referred to in clause (G) of the Priority of Interest Payments on such Payment Date but only to the extent not paid in full thereunder and to the extent necessary to cause the Senior Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) if the Class C Notes are or would become the Controlling Class on such Payment Date (determined after application of the Priorities of Payment on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H) of the Priority of Interest Payments to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(D) to pay the amounts referred to in clause (I) of the Priority of Interest Payments but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) (i) *first,* if the Class D-1 Notes are or would become the Controlling Class on such Payment Date (determined after application of the Priorities of Payment on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J)(i) and (J)(ii) of the Priority of Interest Payments to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis and (ii) *second*, if the Class D-2 Notes are or would become the Controlling Class on such Payment Date (determined after application of the Priorities of Payment on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J)(iii) and (J)(iv) of the Priority of Interest Payments to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(F) to pay the amounts referred to in clause (K) of the Priority of Interest Payments but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

(G) if the Class E Notes are or would become the Controlling Class on such Payment Date (determined after application of the Priorities of Payment on a *pro forma* basis as

of the related Determination Date), to pay the amounts referred to in clause (L) of the Priority of Interest Payments to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) to pay the amounts referred to in clause (M) of the Priority of Interest Payments but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test, if applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) [reserved];

(J) if a Special Redemption is directed by the Collateral Manager, by applying Principal Proceeds to the payment of interest on and principal of Secured Debt (including Deferred Interest, if any) in accordance with the Debt Payment Sequence, in the aggregate constituting an amount equal to the Special Redemption Amount until the Secured Debt is paid in full;

(K) ~~if an Effective Date Confirmation Failure occurs and is continuing, by applying Principal Proceeds in accordance with the Debt Payment Sequence and after giving effect to any application of Interest Proceeds pursuant to clause (P) of the Priority of Interest Payments to the payment of principal of Secured Debt (including Deferred Interest, if any) to the extent necessary to (i) cure the Effective Date Confirmation Failure or (ii) pay such Debt in full;~~[reserved];

(L) on any Optional Redemption Date or Clean-Up Call Redemption Date, by applying Principal Proceeds to the payment of the Redemption Prices of each Class of Secured Debt in accordance with the Debt Payment Sequence, and then to payments under clauses (P) through (T) of this Priority of Principal Payments;

(M) during the Reinvestment Period only, to the Principal Collection Subaccount to invest in Collateral Assets at a later date in accordance with the Investment Criteria;

(N) after the Reinvestment Period, at the election of the Collateral Manager in its sole discretion, to the extent of Principal Proceeds in respect of Credit Risk Assets and Prepaid Collateral Assets up to the amounts permitted under the Investment Criteria, to the purchase of Collateral Assets or to the Principal Collection Subaccount for investment in Collateral Assets at a later date in accordance with the Investment Criteria;

(O) after the Reinvestment Period, to pay interest on and principal of each Class of Secured Debt (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Debt by applying Principal Proceeds in accordance with the Debt Payment Sequence after giving effect to the Priority of Interest Payments;

(P) after the Reinvestment Period, to the payment of (i) *first*, any accrued, payable and unpaid Subordinated Collateral Management Fees due to the Collateral Manager, except to the extent that the Collateral Manager elects to waive or treat any portion of such

current Subordinated Collateral Management Fee as Deferred Subordinated Collateral Management Fees and (ii) *second*, any unpaid Deferred Subordinated Collateral Management Fees (including any interest thereon) that have been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date, in each case, to the extent not previously paid in full under clause (Q) of the Priority of Interest Payments;

(Q) after the Reinvestment Period, to the payment of (i) *first*, Issuer Expenses in accordance with the Issuer Expense Payment Sequence to the extent not paid pursuant to clauses (B) and (R) of the Priority of Interest Payments or clause (A) above on such Payment Date (but without regard to any applicable cap set forth therein); (ii) *second*, on a *pro rata* basis, any accrued and unpaid amounts due under any Interest Rate Hedges that are not paid pursuant to clauses (D) or (S) of the Priority of Interest Payments because they constitute termination payments;

(R) after the Reinvestment Period, to the payment, on a *pro rata* basis, of any amounts payable by the Issuer under any Asset Specific Hedge or Interest Rate Hedge to the extent not paid pursuant to the Priority of Interest Payments on such Payment Date or clause (Q) above;

(S) (i) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full, and (ii) *second*, until the Target Return is achieved, to the Holders of the Subordinated Notes to the extent the Target Return has not been achieved after giving effect to the application of Interest Proceeds pursuant to clause (T) of the Priority of Interest Payments; and

(T) if the Target Return has been achieved, (x) 80% of any remaining amounts to the Holders of the Subordinated Notes and (y) 20% of any remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

On any Refinancing Redemption Date or Re-Pricing Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, and Available Interest Proceeds will be distributed in the following order of priority (the "Priority of Redemption Payments"):

(A) to pay any related Refinancing Expenses or Re-Pricing expenses;

(B) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Debt pursuant to the Priority of Interest Payments, Priority of Principal Payments or the Acceleration Waterfall) of each Class of Debt (or portion thereof, in the case of a Re-Pricing) being refinanced, prepaid or re-priced in accordance with the Debt Payment Sequence; and

(C) any remaining amounts will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, at the direction of the Collateral Manager.

Notwithstanding anything herein to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), (a) if any Event of Default has occurred and has not been cured or waived and acceleration of the Secured Debt occurs in accordance with the Indenture and until such acceleration has been rescinded or annulled in accordance with the Indenture, then on each Payment Date thereafter and (b) following commencement of the liquidation of the Collateral after an acceleration of the Secured Debt in accordance with the Indenture, then on the date or dates fixed by the Trustee, the Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash in the Payment Account in accordance with the following priority (the "Acceleration Waterfall"):

(A) to the payment of the accrued and unpaid amounts set forth in clauses (A) through (D) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein; provided that following the commencement of liquidation of the Collateral Assets, the cap limitation set forth in clause (B) of the Priority of Interest Payments shall not apply;

(B) to the payment of (i) *first*, *pro rata* based on the accrued and unpaid Interest Distribution Amount with respect to each such Class, any accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Highest-Ranking Class and (ii) *second*, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, principal (including Deferred Interest) of the Class X Notes and the Highest-Ranking Class until paid in full, repeating such process until all Secured Debt is paid in full; provided that any amounts due to Hedge Counterparties under any Hedge Agreement in connection with an early termination of such Hedge Agreement as a result of a Priority Hedge Termination Event shall be paid immediately prior to payments of accrued and unpaid Interest Distribution Amount with respect to the Class B Notes;

(C) to the payment of any accrued and unpaid Issuer Expenses not paid pursuant to clause (A) above in accordance with the Issuer Expense Payment Sequence (but without regard to any applicable cap set forth therein);

(D) to the payment of any accrued and unpaid Subordinated Collateral Management Fees (including any unpaid Deferred Subordinated Collateral Management Fees and any interest thereon);

(E) to the payment, on a *pro rata* basis, of any accrued and unpaid termination payments under any Hedge Agreements;

(F) (i) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full, and (ii) *second*, until the Target Return is achieved, to the Holders of the Subordinated Notes; and

(G) if the Target Return has been achieved, (i) 80% of any remaining amounts to the Holders of the Subordinated Notes and (ii) 20% of any remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee.

APPENDIX B

GLOSSARY

"Account": Each of the Closing Date Interest Account, the Collection Account, the Contingent Payment Reserve Account, the Unused Proceeds Account, the Custodial Account, the Expense Reserve Account, the Interest Reserve Account, the Payment Account, the Contribution Account and any Hedge Collateral Account.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above. For the purposes of this definition, control of a Person will mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, with respect to (x) each of the Issuers, "Affiliate" will not include the other of the Issuers, the Administrator, the Share Trustee or any other special purpose company that the Administrator or the Share Trustee controls or provides share trustee and/or administration services to, including the provision of directors to, (y) the Collateral Manager, "Affiliate" will not include (1) Persons' accounts for whom the Collateral Manager provides services as investment adviser or acts as collateral manager solely as a result of such services or (2) accounts or funds managed by Affiliates of the Collateral Manager, and (z) the Collateral Manager, solely for purposes of determining whether funds managed by Affiliates of the Collateral Manager own Collateral Manager Debt, "Affiliate" will not include investment advisor Affiliates of the Collateral Manager managing funds that are not Affiliates.

"Aggregate Excess Funded Spread": As of any date of determination, the amount obtained by multiplying:

(a) the rate (not less than zero) equal to the Reference Rate applicable to the Floating Rate Debt during the Interest Accrual Period in which such date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets) as of such date *minus* (ii) (x) the Effective Date Target Par Amount *minus* (y) the Aggregate Principal Balance of Fixed Rate Assets (excluding Fixed Rate Assets that are Defaulted Assets).

"Aggregate Funded Spread": As of any date of determination, the sum of the products obtained with respect to each Floating Rate Asset (other than any Defaulted Asset, any Partial PIK Asset to the extent of any non-cash interest, any PIKable Asset to the extent of any non-cash interest or any PIKing Asset to the extent of any non-cash interest and the unfunded portion of any Delayed Funding Asset) by multiplying:

~~(a) (i) for all purposes other than the S&P CDO Monitor Test, the stated spread on such Floating Rate Asset above the applicable index then in effect as of such date (or if such Collateral Asset has a specified "floor" rate, the excess of (A) the sum of such spread and the floor rate if such floor rate is higher than the index over (B) the applicable index then in effect as of such date); or~~

~~(ii) solely for purposes of the S&P CDO Monitor Test (including any definitions used in calculating such test):~~

(a) ~~(A)~~(i) in the case of each Floating Rate Asset that bears interest at a spread over an index that is ~~the Reference Rate with respect to the Floating Rate Debt~~a SOFR-based index, the stated spread on such Floating Rate Asset above such index then in effect as of such date;

(ii) ~~(B)~~ in the case of each Floating Rate Asset that bears interest at a spread over an index other than ~~the Reference Rate with respect to the Floating Rate Debt~~a SOFR-based index, the excess of the sum of such spread and such index (or if such Collateral Asset has a specified "floor" rate, the sum of such spread and the floor rate if such floor rate is higher than the index) then in effect as of such date over the Reference Rate (as determined with respect to the Debt on the most recent Interest Determination Date); ~~or~~

(iii) ~~(C)~~ in the case of each Floating Rate Asset that has a floor rate based on an index that is ~~the same as the Reference Rate with respect to the Floating Rate Debt, the~~ a SOFR-based index, the interest rate spread for such Collateral Asset shall be equal to the sum of (A) the applicable spread ~~for such Collateral Asset~~ over such index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Asset over the Reference Rate (as determined with respect to the Debt on the most recent Interest Determination Date); by

(b) ~~(b)~~ the outstanding principal amount (excluding any portion consisting of capitalized or deferred interest) of each such Collateral Asset;

provided that with respect to any Floating Rate Asset that is a Permitted Withholding Tax Asset, for purposes of the calculation in (a) above, an amount equal to any expected withholding tax (as reasonably determined by or on behalf of the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

"Aggregate Outstanding Amount": On any date of determination, when used with respect to any Class of Debt, the aggregate principal amount of such Debt Outstanding (including any Deferred Interest previously added to the principal amount of the related Class of Debt that remains unpaid).

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

"Aggregate Unfunded Spread": As of any date of determination, the sum of the products obtained by multiplying (i) for each Delayed Funding Asset (other than Defaulted Assets), the commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Funding Asset as of such date; provided that, with respect to any Delayed Funding Asset that is a Permitted Withholding Tax Asset, in determining the commitment fee for (i) above, an amount equal to any expected withholding tax (as reasonably determined by the Collateral Manager) on such commitment fee shall be excluded.

"Amendment Sale Effort": The meaning specified in "Term Sheet—Sales and Purchases—Covenant on Amendments to the Collateral Assets."

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

"Amortization Period": The period from and excluding the last day of the Reinvestment Period to and including the earlier of the Stated Maturity Date and the date on which all Debt is paid in full; provided, however, that references to Payment Dates in the Amortization Period will include Payment Dates for which the Determination Date was after the Reinvestment Period.

"Approved Tax Liquidation": A liquidation or winding up of a Tax Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the Tax Subsidiary no longer holds any assets.

"Assets": The Collateral.

"Assigned Moody's Rating": The meaning set forth in Schedule A hereto.

"Assumed Reinvestment Rate": The greater of (A) the Reference Rate (as determined on the most recent Interest Determination Date for an Index Maturity of three months) minus 0.50% per annum and (B) 0%, which rate will be used to project interest earned on Eligible Investments for purposes of calculating the Interest Coverage Ratio.

"Available Interest Proceeds": As of any Re-Pricing Date or Refinancing Redemption Date, the sum of (x) Interest Proceeds in an amount equal to ~~the sum of (x)~~ the lesser of (a) the amount of accrued interest on the Classes (or portion thereof, in the case of a Re-Pricing Redemption) being refinanced, redeemed or prepaid (after giving effect to any payments under the Priority of Interest Payments on such date if the Re-Pricing Date or the Refinancing Redemption Date would have been a Payment Date without regard to the Re-Pricing or the Refinancing) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Interest Payments for the payment of accrued interest on the Classes (or portion thereof, in the case of a Re-Pricing Redemption) being refinanced, redeemed or prepaid on the next subsequent Payment Date (or, in the case of a Redemption Date that is occurring on a Business Day that is also a Payment Date, on such date) if such Debt had not been refinanced, redeemed or prepaid, in each case to the extent the related Interest Proceeds are received (i) in the case of a Re-Pricing Date or the Refinancing Redemption Date that is not a Payment Date, no later than the Business Day immediately preceding such Re-Pricing Date or the Refinancing Redemption Date or (ii) in the

case of a Re-Pricing Date or a Refinancing Redemption Date which is also a Payment Date, no later than the Determination Date for such Payment Date *plus* (y) if the Refinancing Redemption Date is not a Payment Date, the ~~amount~~sum of (i) Interest Proceeds in the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of Issuer Expenses on the next subsequent Payment Date, (ii) any reserve established by the Issuer (in consultation with a Majority of the Subordinated Notes) with respect to such Refinancing Redemption or Re-Pricing and (iii) any amounts available for such purpose in the Contribution Account.

"Bankruptcy Exchange": The exchange ~~of a Defaulted Asset~~ (without the payment of any additional funds other than reasonable and customary transfer costs) of a Defaulted Asset for another debt obligation issued by another obligor that is a Defaulted Asset or a Credit Risk Asset which, but for the fact that such debt obligation is a Defaulted Asset or a Credit Risk Asset, would otherwise qualify as a Collateral Asset and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the ~~Defaulted Asset~~obligation to be exchanged ~~and, in the case of a Credit Risk Asset received on exchange, such Credit Risk Asset has an S&P Rating and a Moody's Rating~~, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the ~~Defaulted Asset~~obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) no more than one other Bankruptcy Exchange has occurred during the Due Period under which such Bankruptcy Exchange is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Balance consists of obligations received in a Bankruptcy Exchange (~~other than any Rolled Senior~~excluding for purposes of this calculation any Uptier Priming Debt), (vi) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange ~~(other than any Rolled Senior~~after the First Refinancing Date (excluding for purposes of this calculation any Uptier Priming Debt) ~~after the Closing Date~~ shall not exceed 10.0% of the Effective Date Target Par Amount, (vii) the period for which the Issuer holds the debt obligation received on exchange will include, for all purposes in the Indenture, the period for which the Issuer held the ~~Defaulted Asset~~obligation to be exchanged, (viii) as determined by the Collateral Manager, such exchanged ~~Defaulted Asset~~obligation was not acquired in a Bankruptcy Exchange, (ix) the exchange does not take place during the time in which the Restricted Trading Condition is in effect and (x) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Asset exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing

calculation shall not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange following the First Refinancing Date.

"Benchmark Replacement 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 making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Bond": A debt security or obligation that is not a loan, and that is neither an asset-backed security nor is convertible into an equity security.

"Bridge Loan": A Collateral Asset issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or similar transaction, which Collateral Asset by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

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

"Caa Assets": All Collateral Assets that have Moody's Ratings of Caa1 or lower (other than Defaulted Assets).

"CCC Assets": All Collateral Assets that have S&P Ratings of CCC+ or lower (other than Defaulted Assets).

"CCC/Caa Excess": The excess, if any, by which the greater of (i) the aggregate principal amount of Caa Assets and (ii) the aggregate principal amount of CCC Assets, exceeds 7.5% of the Collateral Principal Balance; provided that in determining which of the Caa Assets and CCC Assets shall be included in the CCC/Caa Excess, the Caa Assets and CCC Assets with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

"Certificated Note": Any Security issued in certificated, fully registered form without interest coupons.

"Class": Any Debt that bears the same alpha-numeric designation and Order of Priority; provided that Pari Passu Classes shall constitute a single Class except as otherwise expressly provided herein. For purposes of any Refinancing or Re-Pricing, each Pari Passu Class shall constitute a separate Class.

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in January 2026, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $357,142.86.

~~"Class Break-even Default Rate": With respect to the Highest Ranking S&P Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priorities of Payment, will result in sufficient funds remaining for the payment of the Highest Ranking S&P Class in full. After the Effective Date, S&P will provide the Collateral Manager (with a copy to the Collateral Administrator) with the Class Break-even Default Rates for the S&P CDO Monitor based upon the then-current S&P Weighted Average Floating Spread Input, S&P Maximum Weighted Average Life Input and S&P Weighted Average Recovery Rate Input selected by the Collateral Manager or such other S&P Weighted Average Floating Spread Input, S&P Maximum Weighted Average Life Input and/or S&P Weighted Average Recovery Rate Input selected by the Collateral Manager in accordance with the Indenture and the definition of S&P CDO Monitor, as applicable.~~

~~"Class Default Differential": With respect to the Highest Ranking S&P Class at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Debt from the Class Break-even Default Rate for such Class of Debt at such time.~~

~~"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of the Highest Ranking S&P Class, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.~~

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

"Clearstream": Clearstream Banking, société anonyme, or any successor clearing corporation.

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

"Collateral Manager Debt": All Debt beneficially owned by the Collateral Manager or any of its affiliates or for which the Collateral Manager or any of its affiliates is exercising its discretionary voting authority; provided that Collateral Manager Debt shall not include Debt held by an entity for which the Collateral Manager or an affiliate acts as investment adviser if (as certified to the Trustee by the Collateral Manager) the voting of such Debt with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its affiliates.

"Collateral Principal Balance": As of any date of determination, the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Assets as of such date, (ii) Eligible Principal Investments ~~held in the Principal Collection Subaccount and the Unused~~

Proceeds Account as of such date and (iii) cash deposited in the Principal Collection Subaccount and the Unused Proceeds Account.

"Contributor": Each Person that elects to make a Contribution and whose Contribution is accepted.

"Controlling Affected Class": In connection with a Tax Event, the Affected Class, in the event there is only one Affected Class, and the Highest-Ranking Class of the Affected Classes, in the event there is more than one Affected Class. For purposes of this definition, the term "Affected Class" means any Class of Secured Debt that will receive less than the aggregate amount of the interest on and principal of such Class of Debt that such Class would have otherwise received on the immediately following Payment Date but for the occurrence of such Tax Event; provided, however, that if the withholding tax that would otherwise result in the Tax Event is imposed as a result of a Debtholder's failure to provide the Issuer (or its delegates or agents) with any information requested pursuant to FATCA, the Jersey AEOI Regulations, and the CRS, that Debtholder shall not be considered a member of the Affected Class and shall have no right to vote on or deliver a Required Redemption Direction.

"Counterparty Criteria": With respect to any Participation Interest, a criterion that will be met if immediately after giving effect to such acquisition, the percentage of the Collateral Principal Balance that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower credit rating, does not exceed the "Aggregate Percentage Limit" (in the case of all Selling Institutions) or "Individual Percentage Limit" (in the case of a Selling Institution) set forth below for such credit rating (provided that any rating by Moody's that is on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be):

Credit Rating Moody's	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2*	5.0%	5.0%
A3 or below	0%	0%

* Only if the entity also has a Moody's short-term unsecured debt rating of P-1.

"Coupon Excess": As of any date of determination, the percentage (if positive) obtained by multiplying

(i) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by

(ii) the number obtained by dividing (a) the Aggregate Principal Balance of the funded portions of all Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) by (b) the Aggregate Principal Balance of all Floating Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset).

"Cov-Lite Loan": A loan that is not subject to one or more Maintenance Covenants; provided that, notwithstanding the foregoing, ~~for all purposes other than the definition of S&P Recovery Rate,~~ a loan shall be deemed not to be a Cov-Lite Loan for all purposes if the Underlying Instruments with respect to such loan contain a cross-default or a cross-acceleration provision to, or the loan is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires such obligor to comply with one or more financial covenants or Maintenance Covenants. For the avoidance of doubt, ~~for all purposes other than the definition of S&P Recovery Rate,~~ a loan that is capable of being described above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related underlying instruments, will be deemed not to be a Cov-Lite Loan.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Asset from becoming a Defaulted Asset or (ii) due to the materially adverse financial condition of the obligor, to minimize actual or potential material losses (including through loss of liquidity) on the related Collateral Asset.

"Credit Improved Asset": (a) So long as a Restricted Trading Condition is not in effect as of any date of determination, any Collateral Asset that in the Collateral Manager's commercially reasonable business judgment has 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 Asset 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 Asset since the date on which such Collateral Asset 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;

(iv) with respect to which one or more of the following criteria applies: (A) such Collateral Asset has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral

Asset was acquired by the Issuer; (B) if such Collateral Asset is a Floating Rate Asset or a Fixed Rate Asset, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C) if such Collateral Asset is a loan that is a Floating Rate Asset, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or at least 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) if such Collateral Asset is a loan that is a Floating Rate Asset, the price of such asset 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 0.25% more positive, or at least 0.25% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; (E) if such Collateral Asset is a loan that is a Fixed Rate Asset, the Market Value of such asset has changed since the date of its acquisition by a percentage either at least 1.00% more positive or at least 1.00% less negative than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager; (F) if such Collateral Asset is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Collateral Manager; or (G) the obligor of such Collateral Asset has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) that is expected to be more than 1.15 multiplied by the current year's projected cash flow interest coverage ratio;

(v) the spread over the applicable reference rate for such Collateral Asset has been decreased in accordance with the underlying Collateral Asset 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

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

(b) if a Restricted Trading Condition is in effect, any Collateral Asset:

(i) that in the Collateral 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) with respect to which a Majority of the Controlling Class votes to treat such Collateral Asset as a Credit Improved Asset.

"Credit Risk Asset": As of any date of determination (i) so long as a Restricted Trading Condition is not in effect, any Collateral Asset that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and price or (ii) if a Restricted Trading Condition is in effect:

(a) any Collateral Asset as to which one or more of the following criteria applies:

(i) such Collateral Asset has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Asset was acquired by the Issuer;

(ii) if such Collateral Asset is a loan that is a Floating Rate Asset, the price of such asset 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 Loan Index;

(iii) if such Collateral Asset is a Floating Rate Asset or a Fixed Rate Asset, the Market Value of such Collateral Asset has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Asset;

(iv) if such Collateral Asset is a loan that is a Fixed Rate Asset, the Market Value of such asset has changed since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager;

(v) if such Collateral Asset is a loan, (A) the spread over the applicable reference rate for such Collateral Asset has been increased in accordance with the underlying Collateral Asset 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) such Collateral Asset has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as

estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Asset of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio;

(vii) with respect to Fixed Rate Assets, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Asset and the yield on the relevant United States Treasury security; or

(viii) if such Collateral Asset is a bond, the Market Value of such bond has changed since its date of acquisition 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 Eligible Bond Index over the same period, as determined by the Collateral Manager; or

(b) any Collateral Asset which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Asset.

"Current Pay Asset": A Collateral Asset that would otherwise satisfy the definition of Defaulted Asset, but as to which (a) the most recent interest payment due was paid in cash and, if the obligor is not in bankruptcy, all scheduled principal payments ~~and any other contractually required payments~~ have been paid and the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) that it expects that (i) subsequent scheduled payments will be paid in cash when due, (ii) principal will be paid as scheduled and at maturity and (iii) no default has occurred and is continuing with respect to payment of interest or principal~~;~~ and (b~~) as to which the S&P Additional Current Pay Criteria are satisfied (so long as any Secured Debt is rated by S&P), (c) as to which the Moody's Additional Current Pay Criteria are satisfied (so long as any Secured Debt is rated by Moody's) and (d~~) if the obligor of such Collateral Asset is subject to a bankruptcy, insolvency, receivership or similar proceeding, (i) the relevant court has authorized the payments on such Collateral Asset and (ii) any prior interest, principal and other scheduled payments authorized for payment by the bankruptcy court were paid; provided that, notwithstanding anything in the definition of the term "Defaulted Asset" to the contrary, if more than 5.0% of the Collateral Principal Balance constitutes Current Pay Assets, the excess over 5.0% shall constitute Defaulted Assets.

~~"Current Portfolio": At any time, the portfolio of Collateral Assets and Eligible Investments, representing Principal Proceeds (determined in accordance with Section 1.2), then held by the Issuer.~~

"Debt Payment Sequence": The application, to the extent required pursuant to the Priorities of Payment or an Optional Redemption, a Refinancing Redemption or a Clean-Up Call Redemption, of Interest Proceeds or Principal Proceeds, as applicable in the following order:

(a) to the payment, *pro rata* based on the accrued and unpaid Interest Distribution Amount with respect to each such Class, of the accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Class A Notes until such amounts have been paid in full;

(b) to the payment, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, of principal of the Class X Notes and the Class A Notes until such Debt has been paid in full;

(c) to the payment of the accrued and unpaid Interest Distribution Amount in respect of the Class B Notes, until such amount has been paid in full;

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

(e) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class C Notes and (ii) *second*, any Deferred Interest on the Class C Notes and interest thereon, until such amounts have been paid in full;

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

(g) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D-1 Notes and (ii) *second*, any Deferred Interest on the Class D-1 Notes and interest thereon, until such amounts have been paid in full;

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

(i) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D-2 Notes and (ii) *second*, any Deferred Interest on the Class D-2 Notes and interest thereon, until such amounts have been paid in full;

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

(k) ~~(i)~~ to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class E Notes and (ii) *second*, any Deferred Interest on the Class E Notes and interest thereon, until such amounts have been paid in full; and

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

"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 Asset": Any Collateral Asset with respect to which, as of any date of determination:

(a) the obligor has defaulted in the payment of principal or interest (without regard to any waiver or forbearance thereof) for the lesser of (i) five Business Days or seven calendar days (whichever is greater) and (ii) any applicable grace period provided

in the related Underlying Instrument, but only until such default has been cured through the payment of all past due interest or principal; provided, however, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (a) if it is a Current Pay Asset or a PIKing Asset or any Partial PIK Asset that is current in the payment of principal and of any interest that is required by the Underlying Instruments to be paid in cash;

(b) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; provided, however, that, if such proceeding is an involuntary proceeding, the condition of this clause (b) will not be satisfied until the earliest of the following: (A) the related obligor consents to such proceeding, (B) an order for relief under the U.S. Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the U.S. Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 90 days; provided, further, that Current Pay Assets and DIP Collateral Assets shall not constitute Defaulted Assets under this clause (b) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(c) (i) the Collateral Manager has actual knowledge that the obligor is in default (for the lesser of (A) five Business Days or seven calendar days (whichever is greater) and (B) any applicable grace period provided in the related Underlying Instruments) as to payment of principal or interest on any other obligation of such obligor (and such default has not been cured) and (ii) at least one of the following conditions is satisfied: (A) both such other obligation and the Collateral Asset are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment or (B) both of the following conditions (1) and (2) are satisfied: (1) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Asset and (2) the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment; provided, however, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (c) if it is a Current Pay Asset or a DIP Collateral Asset unless the other obligation in default as described above in this clause (c) became defaulted after the date on which such Current Pay Asset or DIP Collateral Asset was acquired, or, if later, the date on which it satisfied the definition of Current Pay Asset or DIP Collateral Asset, as applicable;

(d) such Collateral Asset is a Participation Interest in a debt obligation that would, if such debt obligation were a Collateral Asset, constitute a Defaulted Asset (a "Defaulted Participation Interest");

(e) such Collateral Asset is a Participation Interest in a debt obligation (other than a Defaulted Participation Interest) with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the related participation agreement or with respect to which the Selling Institution has ~~(i) an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn by S&P or (ii)~~, so long as any Secured Debt is rated by ~~Moody's, a Moody's Default~~

~~Probability~~Fitch, a Fitch Rating of "CC", "C", "D", "RD" or ~~"LD"~~lower or had such rating immediately before such ~~rating was~~ratings were withdrawn ~~by Moody's~~;

(f) (i) either the Moody's Default Probability Rating for the related obligor is "D" or, if the Moody's Default Probability Rating for such obligor includes "LD", a Moody's press release assigning the "LD" rating specifies the default of such Collateral Asset as the cause of its rating action or (ii) the obligor of such Collateral Asset has ~~an S&P~~a Fitch Rating of ~~"SD" or "~~CC", "C", "D", "RD" or lower or had such rating immediately before such ~~rating was~~ratings were withdrawn ~~by S&P~~; provided, however, that a Current Pay Asset or a DIP Collateral Asset shall not constitute a Defaulted Asset under this clause (f);

~~(g) such Collateral Asset is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer that has (i) an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn by S&P or (ii) so long as any Secured Debt is rated by Moody's, either an Moody's Default Probability Rating of "D" or, if the Moody's Default Probability Rating for such issuer includes "LD", a Moody's press release assigning the "LD" rating specifies the default of such Collateral Asset as the cause of its rating action; provided that both the Collateral Asset and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral; provided, however, that a Current Pay Asset or a DIP Collateral Asset shall not constitute a Defaulted Asset under this clause (g);~~

(g) ~~(h)~~ a distressed exchange or other debt restructuring (where the obligor of such Collateral Asset or any other obligation included in the Collateral has offered the class of holders of such Collateral Asset or any other obligation included in the Collateral generally a new obligation or package of obligations) that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Asset avoid default, has become binding upon the holders of such Collateral Asset or any other obligation included in the Collateral; provided that if such new obligation or package of obligations satisfy the definition of Collateral Asset they shall not be treated as a Defaulted Asset; provided, however, that a Current Pay Asset shall not constitute a Defaulted Asset under this clause (~~h~~g); or

(h) ~~(i)~~ the Collateral Manager, in its reasonable judgment, has otherwise determined such obligation to be a "Defaulted Asset".

"Defaulted Interest": Any Interest Distribution Amount due and payable in respect of any Non-Deferrable Class or any interest on such Defaulted Interest that is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity Date. To the extent lawful and enforceable, interest on such Defaulted Interest will accrue at a per annum rate equal to the applicable Interest Rate until paid.

"Deferrable Notes": Each Class of Securities designated as "Deferrable Notes" in the Term Sheet, until such time as such Class is the Highest-Ranking Class.

"Deferred Senior Collateral Management Fee": With respect to any portion of the Senior Collateral Management Fee that is deferred on a Payment Date for any reason (including a voluntary deferral), the amount deferred.

"Deferred Subordinated Collateral Management Fee": With respect to any portion of the Subordinated Collateral Management Fee that is deferred on a Payment Date for any reason (including a voluntary deferral), the amount deferred.

"Delayed Drawdown Debt Asset": A Collateral Asset that (i) requires the Issuer to make one or more future advances to the obligor under the Underlying Instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; provided, however, that any such Collateral Asset will be a Delayed Drawdown Debt Asset only to the extent that a commitment by the Issuer to make advances to the obligor thereof is outstanding.

"Delayed Funding Asset": Any Delayed Drawdown Debt Asset or Revolving Collateral Asset.

"DIP Collateral Asset": Any interest in a loan or financing facility that is purchased directly or by way of assignment (i) which is an obligation of (A) a debtor in possession as described in §1107 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction or (B) a trustee (if appointment of such trustee has been ordered pursuant to §1104 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction) (in either such case, a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of 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: (a) (i) such DIP Collateral Asset is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; or (ii) such DIP Collateral Asset 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 U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; and (b) such DIP Collateral Asset 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 Asset following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. To the extent not prohibited by applicable

confidentiality agreements, any notices related to each such DIP Collateral Asset's restructuring or amendment will be forwarded to each Rating Agency.

"Discount Asset": Any Collateral Asset (other than a Defaulted Asset) that is ~~(a) a Senior Secured Loan having~~acquired by the Issuer for a Purchase Price of less than ~~85% (or~~(a) in the case of a Senior Secured Loan (i) the lesser of (1) 85% of par, if it has a Moody's Rating lower than B3 and (2) the greater of (x) 70% of its Principal Balance and (y) the price of the Eligible Loan Index or (ii) the lesser of (1) 80% of par, if it has a Moody's Rating of at least B3~~, 80%) of par, unless and until it has a Market Value equal to or greater than 90% of par for 30 consecutive calendar days~~ and (2) the greater of (x) 70% of its Principal Balance and (y) the price of the Eligible Loan Index, (b) any other Collateral Asset (other than a Permitted Debt Security) ~~having a Purchase Price of less than 80% (or~~(i) the lesser of (1) 80% of par, if it has a Moody's Rating lower than B3 and (2) the greater of (x) 70% of its Principal Balance and (y) the price of the Eligible Loan Index or (ii) the lesser of (1) 75% of par, if it has a Moody's Rating of at least B3~~, 75%) of par, unless and until it has a Market Value equal to or greater than 85% of par for 30 consecutive calendar days~~ and (2) the greater of (x) 70% of its Principal Balance and (y) the price of the Eligible Loan Index and (c) any Permitted Debt Security ~~having a Purchase Price of less than 80% (or~~(i) the lesser of (1) 80% of par, if it has a Moody's Rating lower than B3 and (2) the greater of (x) 70% of its Principal Balance and (y) the price of the Eligible Bond Index or (ii) the lesser of (1) 75% of par, if it has a Moody's Rating of at least B3~~, 75%) of par unless and until it has a Market Value equal to or greater than 85% of par for~~ and (2) the greater of (x) 70% of its Principal Balance and (y) the price of the Eligible Bond Index; provided that such Collateral Asset will cease to be a Discount Asset at such time as the Market Value of such Collateral Asset, for any period of 30 consecutive calendar days since the acquisition by the Issuer of such Collateral Asset, equals or exceeds (x) in the case of a Senior Secured Loan, 90% of the principal balance of such Collateral Asset or (y) in the case of any other Collateral Asset, 85% of the principal balance of such Collateral Asset; provided, further, that any Collateral Asset that is purchased with Sale Proceeds of a Collateral Asset that is not a Discount Asset will not be considered a Discount Asset if such Collateral Asset (i) was purchased or committed to be purchased within 10 Business Days of such sale, (ii) was purchased at a Purchase Price ~~that, for the avoidance of doubt, is in compliance with the minimum purchase price required by the Eligibility Criteria and the Portfolio Concentration Limits~~not less than 50% of par, (iii) was purchased at a Purchase Price (expressed as a percentage of par) higher than the sale price of the Collateral Asset sold, (iv) has a Moody's Rating or S&P Rating equal to or greater than the Moody's Rating or ~~the~~ S&P Rating, as applicable, of the sold ~~item of~~ Collateral Asset, (v) when included in the aggregate principal amount of all Collateral Assets then held by the Issuer to which this proviso has been applied, does not cause such aggregate principal amount to exceed ~~7.5~~5.0% of the Collateral Principal Balance and (vi) when included in the aggregate principal amount of all Collateral Assets to which this proviso has been applied since the ~~Closing~~First Refinancing Date, does not cause such aggregate principal amount to exceed 12.5% of the Effective Date Target Par Amount.

"Dissolution Expenses": An amount estimated by the Collateral Manager as the sum of the expenses reasonably likely to be incurred in connection with the discharge of the Indenture and the liquidation of the Collateral and dissolution of the Issuers.

~~"Distressed Exchange Offer": An offer by the issuer of a Collateral Asset 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.~~

"Dollar," "U.S.$" or "$": 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.

"Domicile": With respect to any issuer of, or obligor with respect to, a Collateral Asset (i) its country of organization; (ii) if it is organized or incorporated in a Tax Jurisdiction, its country of organization or incorporation, as applicable, and, in the Collateral Manager's good faith estimate, 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 (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or (iii) if its payment obligations in respect of such Collateral Asset are guaranteed by a person or entity that is organized in the United States or Canada, the United States or Canada; provided that such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) Rating Agency Confirmation from each Rating Agency has been obtained.

"Domicile Guarantee Criteria": Either (a) ~~S&P's and Moody's~~Fitch's then-current criteria with respect to guarantees or (b) the following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any existing Collateral Asset held by the Issuer (the "Subject Asset~~"). For the avoidance of doubt, any Drop Down Asset must satisfy the requirements of the definition of one of ""~~") in connection with any bankruptcy, workout or restructuring of such Collateral Asset~~", "Loss Mitigation Obligation" or "Loss Mitigation Qualified Obligation"~~.

~~"Effective Date Confirmation Failure": The failure to obtain Rating Agency Confirmation from each of S&P and Moody's in connection with the Effective Date; provided that (x) if the Effective Date S&P Condition is satisfied by the first Determination Date, Rating Agency Confirmation from S&P shall not be required and (y) if the Effective Date Moody's Condition is satisfied by the first Determination Date, Rating Agency Confirmation from Moody's shall not be required.~~

~~"Effective Date Moody's Condition": A condition that will be satisfied if (x) the Issuer provides the Accountants' Report to the Trustee with the results of the Specified Tested Items, (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and such report does not indicate the failure of any component of the Specified Tested Items and (z) the results of the Specified Tested Items set forth in the Effective Date Report conform to the results set forth in the Accountants' Report.~~

~~"Effective Date S&P Condition": A condition that will be satisfied if (A) an S&P Non-Model Election has been made and the Collateral Manager has certified to S&P that the S&P CDO Monitor Test is satisfied and (B) (x) the Issuer causes to be provided the Accountants' Reports to the Trustee and such reports do not indicate any failure of any Specified Tested Item, and (y) the Issuer causes the Collateral Administrator to make available to S&P the Effective Date Report.~~

"Eligible Account": Each account held at an institution having combined capital and surplus of at least $200,000,000 that is (a) a federal or state chartered depository institution ~~with a deposit rating of at least "A1" by Moody's or, if such institution does not have a deposit rating, a short term issuer rating of at least "P-1" by Moody's~~that satisfies the Fitch Eligible Counterparty Ratings or (b) a segregated trust account with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b)~~, in each case, with either (x) a long-term issuer credit rating of at least "A" by S&P and a short term issuer credit rating of at least "A-1" by S&P or (y) a long-term issuer credit rating of at least "A+" by S&P~~; provided, however, that ~~(1) if cash is being held in a trust account, the related institution is also required to meet the Moody's ratings requirements set forth in clause (a), (2) if only assets other than cash are being held in a trust account, the related institution must have a counterparty risk assessment of at least "Baa3(cr)" from Moody's and meet the Moody's rating requirements set forth in clause (a) and (3)~~ if such institution's ratings fall below the ratings required under this definition, the Issuer shall use commercially reasonable efforts to move the assets held in such account to another institution that satisfies such ratings within 30 calendar days unless otherwise specified herein.

"Eligible Bond Index": With respect to each Collateral Asset, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Asset: 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 bond index; provided, that the Collateral Manager may change the index applicable to a Collateral Asset 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 Assets for which this definition applies.

"Eligible Country": Any of (x) the United States or (y) any other country, in the case of this clause (y) only, for so long as such country has a foreign currency ~~issuer credit rating of at least "AA" by S&P and a foreign currency~~ country ceiling rating of at least "Aa2" by Moody's.

"Eligible Investment": Cash or any U.S. dollar-denominated investment that is one or more of the following obligations or securities:

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

(b) demand and time deposits in, bank deposit products of, certificates of deposit or trust accounts with bankers' acceptances issued by, or federal funds sold by any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities so long as the commercial paper or the debt obligations of such depositary institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; provided, however, that any investment in commercial paper or bankers' acceptances will not have a maturity in excess of 183 days;

(c) shares or other securities of registered money market funds which funds have, at all times, credit ratings of "~~AAAm~~AAAmmf" by ~~S&P and~~Fitch or, if not rated by Fitch, "Aaa-mf" by Moody's; or

(d) commercial paper (excluding extendible commercial paper or asset backed commercial paper) which satisfies the Eligible Investment Required Ratings;

provided, however, that (i) Eligible Investments in the Expense Reserve Account, the Contingent Payment Reserve Account and the Interest Reserve Account will be invested in overnight funds that are Eligible Investments, (ii) Eligible Investments purchased with funds in any other Account will be held until maturity except as otherwise specifically provided in the Indenture but in any event an Eligible Investment shall mature no later than the earlier of (1) the Business Day immediately preceding the next Payment Date (or, in the case of Eligible Investments issued by the Bank or its Affiliates, on such Payment Date) and (2) 60 days (or 30 days if an Event of Default has occurred and is continuing) after its acquisition by the Issuer, (iii) Eligible Investments must be purchased at a price less than or equal to par, (iv) such obligation or security does not have ~~a "p," "f," "t," or "sf" subscript assigned to any rating by S&P or~~ an "sf" subscript assigned to any rating by Moody's, (v) neither all nor substantially all of the remaining amounts payable thereunder consist of interest and not principal payments, (vi) such obligation or security is not subject to and will not cause the Issuer to be subject to any withholding tax

(other than tax ~~imposed~~that may be payable under FATCA) at any time through its maturity unless the obligor of the obligation or security is required to make "gross up" payments that cover the full amount of such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto, (vii) such obligation or security is not a mortgage-backed security and is not secured by real property, (viii) at the time of purchase, such obligation or security is not subject to an Offer, (ix) such obligation or security is not a Structured Finance Asset and is not a fund that contains or invests in Structured Finance Assets and (x) its repayment is not subject to substantial non-credit related risk as determined by the Collateral Manager in its sole judgment.

Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Trustee or any of its affiliates, (2) be made in securities of any entity for which the Trustee or any of its affiliates receives compensation or serves as offeror, distributor, investment advisor or other service provider or (3) be made in any fund or similar investment that is managed or controlled by the Collateral Manager or any of its affiliates. The Trustee or any of its Affiliates shall not be responsible for determining or overseeing compliance with the foregoing.

"Eligible Investment Required Ratings": (~~x~~i) ~~A~~For securities with maturities up to 30 days, a short-term issuer credit rating of ~~"A-1" or better (or, in the absence of a short-term issuer credit rating, "A+" or better) from S&P~~at least "F1" and ~~(y)~~ a long-term issuer credit rating of at least "~~A2~~A" (~~and not on watch for downgrade) or higher or~~if such long-term rating exists) or (ii) for securities with maturities of more than 30 days but not in excess of 60 days, a short-term issuer credit rating of "~~P-1" (and not on watch for downgrade) from Moody's~~F1+" and a long-term issuer credit rating of at least "AA-" (if such long-term rating exists).

"Eligible Loan Index": With respect to each Collateral Asset that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Asset: CS Leveraged Loan Index, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Bank of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other loan index for which Rating Agency Confirmation has been obtained.

"Eligible Principal Investments": Eligible Investments purchased with Principal Proceeds (including amounts designated as Principal Proceeds pursuant to the Priorities of Payment and any Unused Proceeds).

"Equity Security": Any equity security~~, debt obligation, equity interest~~ or other security ~~or asset~~ (excluding any ~~asset~~loan that is a Loss Mitigation Obligation ~~(including, for the avoidance of doubt, any Loss Mitigation Obligation constituting Uptier Priming Debt)~~) that is not eligible for purchase by the Issuer as a Collateral Asset.

"ERISA Restricted Securities": Those Securities designated as such in the Term Sheet (if any).

~~"EU ": European Union.~~

"EU Transparency and Reporting Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation, as may be amended during the life of the transaction contemplated by the Transaction Documents resulting in the application of new simplified reporting templates.

"Euroclear": Euroclear Bank S.A./N.V. as the operator of the Euroclear system and any successor or successors thereto.

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

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Balance less (ii) the Target Par Balance; provided that the Excess Par Amount may not exceed 1.0% of the Effective Date Target Par Amount.

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

"Exit Date": The effective date of any resignation or removal of the Collateral Manager.

"Fallback Rate": AsThe sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or the Federal Reserve or (y) the quarterly pay reference rate that is used in calculating the interest rate of (i) the largest percentage of the Collateral Assets (by par amount) or (ii) at least 50% of the floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made.

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

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Balance.

"First Interest Determination End Date": January 15, 2024.

"First-Lien Last-Out Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien in, to or on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens) securing the obligor's obligations under the loan and (b) by its terms becomes subordinate in right of payment to any other obligation of the obligor of the loan solely upon the occurrence of a default or event of default by the obligor of the loan.

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

"Fitch Collateral Value": As of any date of determination, with respect to any Defaulted Asset or PIKing Asset, the lesser of (i) the product of the Fitch Recovery Rate of such obligation multiplied by its Principal Balance, in each case, as of such date and (ii) the Market Value of such obligation as of such date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term issuer default rating of at least "F1" and a long-term issuer default rating of at least "A" by Fitch.

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

"Fitch Minimum Floating Spread": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

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

"Fitch Rating Factor": In respect of any Collateral Asset, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Asset:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099

Fitch Rating	Fitch Rating Factor
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Rate": The meaning specified in Schedule H hereto.

"Fitch Test Matrix": The meaning specified in Schedule H hereto.

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Asset by multiplying (i) the Principal Balance of such Collateral Asset by (ii) the Fitch Rating Factor applicable to such Collateral Asset, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Assets and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Assets in this definition, the Principal Balance of each Defaulted Asset shall be excluded.

"Fitch Weighted Average Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Asset by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Assets and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Assets in this definition, the Principal Balance of each Defaulted Asset shall be excluded.

"Fixed Rate Asset": Each Collateral Asset that bears interest at a fixed rate, except as otherwise specified in the proviso to the definition of Floating Rate Asset.

"Fixed Rate Debt": Any Class of Debt designated as "Fixed Rate Debt" in the Term Sheet.

"Floating Rate Asset": Each Collateral Asset that bears interest at a floating rate; provided, however, that any Fixed Rate Asset that is subject to an Asset Specific Hedge shall be considered a Floating Rate Asset bearing interest at a floating rate equal to the Reference Rate plus a spread equal to the payment to be received by the Issuer pursuant to the Asset Specific Hedge.

"Floating Rate Debt" or "Floating Rate Note": Any Class of Debt designated as "Floating Rate Debt" in the Term Sheet.

"FRB": Any Federal Reserve Bank.

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

"Hedge Agreement": Any Interest Rate Hedge or Asset Specific Hedge, as the context may require.

"Hedge Counterparty": The Issuer's counterparty under a Hedge Agreement.

"High-Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation of a corporation or other entity ~~that is not a municipality or sovereign~~ (other than a loan, a Senior Secured Bond or a Senior Secured Floating Rate Note); provided that such debt obligation is not an asset-backed security or is convertible into an equity security.

"Higher-Ranking Class": With respect to any Class, each Class that is senior in Order of Priority to such Class pursuant to the Priorities of Payment.

"Highest-Ranking Class": Each Class that is designated in the Term Sheet with the Order of Priority that is senior in Order of Priority to all other outstanding Classes pursuant to the Priorities of Payment; provided that (x) any Classes of Debt that rank *pari passu* will be considered together as a single Class and (y) the Class X Notes will not be the Highest-Ranking Class at any time.

~~"Highest-Ranking S&P Class": Each Class that is rated by S&P and is designated in the Term Sheet with the Order of Priority that is senior in Order of Priority to all other outstanding Classes rated by S&P pursuant to the Priorities of Payment; provided that any Classes of Debt that rank *pari passu* will be considered together as a single Class.~~

"Holder" or "Debtholder": With respect to any Note, the Person in whose name such Security is registered in the Security Register.

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or

their agent, as applicable) to be provided by a Holder to the Issuer (or their agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

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

"Index Maturity": With respect to (a) the Floating Rate Debt, three months ~~(except that for the period from the Closing Date to the First Interest Determination End Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available)~~ and (b) all references (other than with respect to the Floating Rate Debt), such period as the context requires.

"Information": ~~The meaning set forth in Schedule B hereto.~~S&P's publication entitled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Initial Target Rating": The following ratings with respect to each Class of Secured Notes:

Class	**Initial Target Fitch Rating**
Class X-R Notes	"AAAsf"
Class A-R Notes	"AAAsf"
Class B-R Notes	"AAsf"
Class C-R Notes	"Asf"
Class D-1-R Notes	"BBB-sf"
Class D-2-R Notes	"BBB-sf"
Class E-R Notes	"BB-sf"

"Interest Distribution Amount": With respect to any Class of Secured Debt, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on the Aggregate Outstanding Amount of the applicable Secured Debt on the first day of such Interest Accrual Period (after giving effect to any payment of principal of such Secured Debt on any Payment Date preceding such Payment Date) and (b) any Defaulted Interest (and interest thereon) with respect to such Class of Secured Debt.

"Interest Proceeds": The sum of the following amounts (without duplication):

(a) any of the following amounts received during such Due Period to the extent not used to purchase accrued interest, make payments (other than termination payments) to the Hedge Counterparty under any Asset Specific Hedge, make a deposit to the Interest Reserve Account or pay Issuer Expenses and payments senior thereto in right of payment under the Priorities of Payment:

(i) all cash payments of interest (including capitalized interest and amounts that are the economic equivalent of interest) or dividends on the Collateral Assets, including in the Collateral Manager's judgment (determined as of the Trade Date), accrued interest (other than Principal Financed Accrued Interest) received in connection with a sale of Collateral Assets;

(ii) all payments of interest on Eligible Investments and any payment of principal of Eligible Investments purchased with Interest Proceeds; or

(iii) all amendment and waiver fees, all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against any principal or purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions (in each case except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Trustee on or prior to the related Determination Date) received in connection with the Collateral Assets (other than, as determined by the Collateral Manager, fees and commissions received in connection with (a) the lengthening of the maturity of the related Collateral Asset or (b) the reduction of the par of the related Collateral Asset);

provided, however, that amounts received on or following the date on which a Collateral Asset becomes a Defaulted Asset will not be treated as Interest Proceeds but as Principal Proceeds until the sum of (1) such amounts received and (2) any other recoveries of principal on such Defaulted Asset or any Equity Securities received in exchange for such Defaulted Asset exceeds its par amount as of the date such Collateral Asset became a Defaulted Asset;

(b) all payments (other than termination payments and, with respect to an Asset Specific Hedge, upfront premium payments) received pursuant to any Hedge Agreements with respect to the related Payment Date and all scheduled interest payments received with respect to a Hedged Asset with respect to the related scheduled payment date under the related Asset Specific Hedge;

(c) with respect to each Payment Date, the aggregate amount of the funds withdrawn from the Interest Reserve Account for distribution on such Payment Date;

(d) with respect to each Payment Date on or prior to the first Payment Date following the ~~Effective~~Closing Date, the aggregate amount of the funds withdrawn from the Closing Date Interest Account for distribution on such Payment Date;

(e) any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Interest Proceeds on or prior to the first Determination Date;

(f) Contributions designated as Interest Proceeds;

(g) amounts designated by the Collateral Manager as Designated Interest Proceeds or Designated Refinancing Interest Amounts, in each case, to be treated as Interest Proceeds; and

(h) Trading Gains not previously distributed may be designated by the Collateral Manager at any time as Interest Proceeds so long as (a) the Retention Designation Condition is satisfied, (b) a Retention Deficiency has occurred or would occur absent such designation, (c) the designation of such Trading Gains as Interest Proceeds is in an amount not to exceed the amount necessary to cure the Retention Deficiency, (d) after giving effect to such designation, the Aggregate Principal Balance of the Collateral Assets plus Eligible Principal Investments will be greater than ~~101~~101.5% of the Target Par Balance, (e) after giving effect to such designation, the Par Coverage Ratio with respect to the Class E Notes is greater than or equal to ~~109.9~~108.70%~~,~~ and (f) after giving effect to such designation, the Moody's Weighted Average Rating Factor Test is satisfied ~~and (g) the aggregate Market Value of the Collateral Assets, as determined by the Collateral Manager, is not less than 95% of the par value thereof~~ (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Subaccount as Interest Proceeds pursuant to this clause (h) will constitute Principal Proceeds); provided that, if the foregoing conditions are not satisfied, Trading Gains may only be applied at the direction of the Collateral Manager to pay principal of the Secured Debt in accordance with the Debt Payment Sequence to the extent required to avoid a Retention Deficiency.

Notwithstanding the foregoing, with respect to any Loss Mitigation Obligation, all proceeds received with respect to such Loss Mitigation Obligation shall be treated as Principal Proceeds until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate amount collected (including Sale Proceeds) with respect to such Loss Mitigation Obligation and the related Collateral Asset (including Defaulted Assets or Credit Risk Assets) equals the sum of (x) the ~~higher of (a) the~~ amount of Principal Proceeds, if any, used to acquire such Loss Mitigation Obligation and (~~b) in the case of a Loss Mitigation Qualified Obligation, the S&P Collateral Value and (y) (1) in the case of any related Collateral Asset that was not a Defaulted Asset,~~y) the Principal Balance of the related Collateral Asset (including Defaulted Assets or Credit Risk Assets) at the time such Loss Mitigation Obligation was acquired ~~and (2) in the case of any related Collateral Asset that was a Defaulted Asset, the Principal Balance of the related Collateral Asset at the time such Collateral Asset became a Defaulted Asset, and, in each case,~~, and all additional collections (including Sale Proceeds) with respect to such Loss Mitigation Obligation will be treated as Interest Proceeds unless designated as Principal Proceeds by the Collateral Manager in its sole discretion.

For the avoidance of doubt, any Interest Proceeds designated as Principal Proceeds by the Collateral Manager pursuant to the Priorities of Payment shall thereafter be classified as Principal Proceeds.

"Interest Rate": The interest rate designated in respect of each Class of Debt in the Term Sheet.

"Intermediary": The entity specified in the Term Sheet and any other entity maintaining an Account pursuant to an Account Agreement.

"Internal Rate of Return": With respect to the Subordinated Notes on each Payment Date, the rate of return calculated by the Collateral Manager (who may rely upon a calculation performed by the Issuer's accountants) that would result in a net present value of zero on the Subordinated Notes, assuming (a) an aggregate purchase price equal to the ~~initial~~ Aggregate Outstanding Amount of the Subordinated Notes on the Closing Date as the initial negative cash flow on the Closing Date, (b) all payments on the Subordinated Notes issued on the Closing Date made on such Payment Date and each prior Payment Date (including any payments made to the Holders of the Subordinated Notes on the First Refinancing Date) as positive cash flows (including any Reinvestment Contributions), (c) the Closing Date as the initial date for calculation and (d) the number of days to each Payment Date from the Closing Date calculated on the basis of the actual number of days elapsed and years with 365 days.

"Invesco ESGintel": The Collateral Manager's proprietary asset environmental, social and governance assessment tool, as annually refreshed by the Collateral Manager.

"Invesco ESGintel Threshold": An asset which as of the related trade date has (x) a composite Invesco ESGintel score below 4.00 and (y) individual "E", "S" and "G" Invesco ESGintel pillar scores below 4.25 each.

"Investment Company Act": The U.S. Investment Company Act of 1940, as amended.

"Investment Criteria Adjusted Balance": With respect to any Collateral Asset, the Principal Balance of such Collateral Asset; provided that, for all purposes, the Investment Criteria Adjusted Balance of any: (i) PIKing Asset will be the ~~lesser of the S&P Collateral Value and the Moody's~~Fitch Collateral Value of such PIKing Asset, (ii) Discount Asset will be the purchase price of such Discount Asset (stated as a percentage) multiplied by the related Principal Balance thereof; and (iii) CCC Asset or Caa Asset included in the CCC/Caa Excess will be the Market Value of such CCC Asset or Caa Asset (as applicable); and provided, further, that the Investment Criteria Adjusted Balance for any Collateral Asset that satisfies more than one of the definitions of PIKing Asset, Discount Asset, CCC Asset or Caa Asset will be the lowest amount determined pursuant to clauses (i) through (iii).

"Issuer Expense Payment Sequence": On each Payment Date, Issuer Expenses payable pursuant to the Priorities of Payment and not previously paid will be paid in the following order of priority: to the payment of (a) *first*, the Issuer Expenses (other than indemnification payments) due to the Trustee, as such, and to the Collateral Administrator, to the

Bank (or its Affiliates) in any of its other capacities under the Indenture, the Collateral Administration Agreement and the Account Agreement and to the Intermediary; (b) *second*, any indemnification payments payable to the Trustee, the Intermediary, the Collateral Administrator and to the Bank in any of its other capacities; (c) *third*, fees related to listing Securities on any stock exchange (d) *fourth,* fees and expenses of the Administrator and the Share Trustee; (e) *fifth*, any other Issuer Expenses (other than any indemnification payments) in the order of priority specified in the definition of Issuer Expenses and (f) *sixth*, any other indemnification payments *pro rata* according to the amount due to each other party.

"Issuer Expenses": Amounts (including indemnification payments) due or accrued with respect to, or reserved on, any Payment Date to (a) the Trustee under the Indenture and the Account Agreement, the Intermediary under the Account Agreement and the Collateral Administrator under the Collateral Administration Agreement; (b) the Bank or its Affiliates in any of their other capacities under the Indenture, the Collateral Administration Agreement and the Account Agreement including without limitation as collateral administrator and financial reporting agent; (c) each of the Rating Agencies for fees and expenses in connection with any rating of the Debt and Collateral Assets and provision of credit estimates, including any on-going surveillance fees and expenses; (d) any Person for expenses related to listing Securities on any stock exchange; (e) any Person for fees and expenses related to complying with FATCA, the Jersey AEOI Regulations, and the CRS; (f) the Independent accountants, agents and counsel of the Issuer and any Tax Subsidiary for fees and expenses and to any other Person in respect of accrued and unpaid taxes and governmental fees (including annual fees) and registered office fees owed by the Issuer or any Tax Subsidiary; (g) the Administrator and the Share Trustee for amounts payable pursuant to the Administration Agreement; (h) any person in respect of Petition Expenses; (i) the Collateral Manager pursuant to the Collateral Management Agreement (other than Management Fees); (j) any Person in respect of any governmental fee, charge or tax (including without limitation those incurred in connection with the establishment and maintenance of any Tax Subsidiary other than (x) those amounts paid under clause (d) and (y) income taxes of such Tax Subsidiary); (k) any reserve for expenses related to an Optional Redemption, a Clean-Up Call Redemption, Re-Pricing or a discharge of the Indenture; and (l) any Person in respect of any other fees, expenses or payments permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture and the Debt, including, without limitation, any costs associated with satisfying the Risk Retention Requirements, amounts owed in respect of ~~satisfying the~~the satisfaction of any other requirements of the EU~~/~~ Securitization Rules or the UK Securitization ~~Regulation~~Rules, amounts owed in connection with the preparation and delivery of the Transparency Reports (including to any Reporting Agent (if any) related thereto) (including any costs, fees or expenses related to additional due diligence or reporting requirements).

"Issuer Order": A written order or request (which may be in the form of a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Trustee) in the name of the Issuer by an ~~authorized officer~~Authorized Officer of the Issuer, or in the name of the Co-Issuer by an ~~authorized officer~~Authorized Officer of the Co-Issuer, or by an ~~authorized officer~~Authorized Officer of the Collateral Manager on behalf of the Issuers pursuant to the Indenture or the Collateral Management Agreement, as the context may require or permit.

"Jersey AEOI Regulations": The Taxation (Implementation) (Jersey) Law 2004, together with regulations (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015) and any guidance notes made pursuant to such law relating to FATCA and the CRS.

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

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

"Junior Notes": Any Class of Securities designated as Junior Notes in the Term Sheet.

"Listed Notes": ~~The Class A Notes~~Those Securities designated as such in the Term Sheet (if any).

"Long Dated Obligation": Other than Collateral Assets subject to a completed Amendment Sale Effort, an obligation that has a stated maturity later than the original Stated Maturity Date of the Debt.

"Loss Mitigation Obligation": A loan or Bond ~~or any Equity Security or any warrant or similar right acquired~~purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Collateral Asset, which Collateral, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Collateral Asset; provided that (i) the ~~aggregate outstanding principal amount~~Aggregate Principal Balance of Loss Mitigation Obligations may not exceed ~~5.0% of the Collateral Principal Balance at any time, (ii) the aggregate outstanding principal amount of Loss Mitigation Obligations purchased using Principal Proceeds may not exceed 3.0~~7.5% of the Collateral Principal Balance at any time and (~~iii~~ii) the ~~aggregate outstanding principal amount~~Aggregate Principal Balance of Loss Mitigation Obligations ~~purchased using Principal Proceeds since the Closing~~, measured cumulatively from the First Refinancing Date, may not exceed ~~5.0~~12.5% of the Effective Date Target Par Amount; provided further that on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the Eligibility Criteria, without giving effect to any

applicable carveouts for Loss Mitigation Obligations set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Asset". For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Asset in accordance with the terms of this definition shall constitute a Collateral Asset (and not a Loss Mitigation Obligation), in each case, following such designation.

"Loss Mitigation Obligation Target Par Balance Condition": A condition that is satisfied if either (x) Principal Proceeds are not used to acquire a Loss Mitigation Obligation or (y) if Principal Proceeds are used to acquire a Loss Mitigation Obligation, immediately following such application of Principal Proceeds, the Collateral Principal Balance (excluding any Defaulted Assets) *plus* the ~~lesser of the S&P Collateral Value and the Moody's~~Fitch Collateral Value of any Defaulted Assets will be greater than or equal to the Target Par Balance.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that (A) meets the requirements of the Eligibility Criteria (other than clauses (iii), (iv)~~(a)~~, (ix), (xiii), (xiv), (~~xvi~~xviii), (~~xx), (xxi~~xix) and (~~xxxi~~xxviii) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Asset or Credit Risk Asset, and (C) is issued by the same (or an affiliated or related) obligor as the obligor on the related Defaulted Asset or Credit Risk Asset.

"Lower-Ranking Class": With respect to any Class, each Class that is junior in Order of Priority to such Class pursuant to the Priorities of Payment.

"LSTA": The Loan Syndications and Trading Association®.

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

"Majority": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Debt of such Class or Classes, as the case may be. With respect to the Debt collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of all Outstanding Debt.

"Management Fees": Collectively, the Senior Collateral Management Fee, Deferred Senior Collateral Management Fee, Subordinated Collateral Management Fee, Deferred Subordinated Collateral Management Fee and interest thereon and the Incentive Collateral Management Fee.

"Margin Stock": The meaning given to such term in Regulation U issued by the Board of Governors of the Federal Reserve System.

"Market Value": As of any Measurement Date, for any Collateral Asset (and, in all cases, as shall be certified in writing by the Collateral Manager to the Trustee and the Collateral Administrator):

(a) the bid side price determined by a Qualified Pricing Service selected by the Collateral Manager;

(b) if such bid side price is not available from a Qualified Pricing Service, then (i) the average of the bid side prices determined by three nationally-recognized broker-dealers (one of which may be the Initial Purchaser or the Refinancing Initial Purchaser) selected by the Collateral Manager (who are Independent of the Collateral Manager) who are active in the trading of such assets; (ii) if only two such bid prices are available, the lower of such two bid prices; or (iii) so long as the Collateral Manager is a registered advisor under the U.S. Advisers Act, if two such bid prices are not available, the bid side price for such Collateral Asset obtained by the Collateral Manager from a nationally recognized dealer that is Independent of the Collateral Manager and any of its affiliates (provided that (x) such bid side price must be for an amount of Collateral Assets equal to the amount of Collateral Assets to be sold or valued and (y) the Collateral Manager uses such bid side price as the market value for that amount of the Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise); or

(c) if no bid side price is available pursuant to clause (a) or (b) above, then the lower of (A)(1) so long as the Collateral Manager is a registered advisor under the U.S. Advisers Act, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (provided that the Collateral Manager uses such value as the market value for that Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise) or (2) if the Collateral Manager is not a registered advisor under the U.S. Advisers Act, for a period not to exceed 30 days, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (provided that the Collateral Manager uses such value as the market value of that Collateral Asset for all other purposes, whether with respect to the Issuers or otherwise) and after 30 days, zero; and (B) 70% of the outstanding principal balance of such Collateral Asset.

The Market Value of Current Pay Assets may only be determined under clause (a) or (b), and shall be zero until it can be determined pursuant to such clauses.

"Maturity Amendment": An amendment to the Underlying Instruments governing a Collateral Asset that extends the stated maturity of such Collateral Asset.

"Measurement Date": Any of the following: (a) ~~the Effective Date, (b) after the Effective Date,~~ any date on which there is a sale, purchase or substitution of any Collateral Asset, (~~c~~b) each Determination Date, (~~d~~c) the date of determination of the ~~monthly report~~Monthly Report and Payment Date ~~report~~Report under ~~the~~this Indenture, and (~~e~~d) with reasonable notice, any other Business Day requested by either Rating Agency.

"Mezzanine Notes": Any Securities specified in the Term Sheet as Mezzanine Notes.

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

~~"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Asset if either such Collateral Asset has (i) a Market Value of at least 85% of its outstanding principal amount and a Moody's Rating of at least Caa2; or (ii) a Market Value of at least 80% of its outstanding principal amount and a Moody's Rating of at least Caa1.~~

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

"Moody's Default Probability Rating": The meaning set forth in Schedule A hereto.

"Moody's Derived Rating": The meaning set forth in Schedule A hereto.

"Moody's Diversity Score": A single number that indicates collateral concentration in terms of both obligor and industry concentration, calculated as set forth in Schedule D or such other schedule ~~provided~~as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time, and provided by the Collateral Manager to the Issuer, the Trustee~~,~~ and the Collateral Administrator ~~and the Collateral Manager for which Rating Agency Confirmation has been obtained from Moody's~~. For the purposes of the calculation of the Moody's Diversity Score (a) Defaulted Assets will be excluded and (b) obligors that are affiliates with one another will be considered one obligor; provided, however, that an affiliate of an obligor that is in a different industry from such obligor will be treated as a separate obligor from such obligor ~~if Rating Agency Confirmation has been obtained from Moody's~~. If Moody's modifies its industrial classification groups, the Collateral Manager may elect to have any or all of the Collateral Assets reallocated among such modified industrial classification groups for purposes of determining the Industry Diversity Score (as set forth in the Indenture) and the Moody's Diversity Score so long as ~~(i)~~ the Collateral Manager has provided written notice of such election to ~~Moody's,~~ the Trustee and the Collateral Administrator ~~and (ii) Rating Agency Confirmation has been obtained from Moody's~~.

"Moody's Group II Countries": Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

"Moody's Group III Countries": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

"Moody's Group IV Countries": Greece, Italy and Portugal (or such other countries as may be specified in publicly available published criteria from Moody's, which may be included in press releases or notices on its website from time to time).

"Moody's Industry Classification": The Moody's industry classifications set forth in Schedule ~~C~~B hereto, as such industry classifications shall be updated at the sole option of the

Collateral Manager if Moody's publishes revised industry classifications and Moody's or the Collateral Manager provides written notice thereof to the Trustee (with a copy to the Collateral Administrator).

~~"Moody's Outlook/Review Rules": The meaning set forth in Schedule A hereto.~~

"Moody's Rating": The meaning set forth in Schedule A hereto.

"Moody's Rating Factor": The meaning set forth in Schedule A hereto.

~~"Moody's Recovery Amount": With respect to any Collateral Asset or Loss Mitigation Obligation, the amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the outstanding principal amount of such Collateral Asset or Loss Mitigation Obligation.~~

~~"Moody's Recovery Rate": The meaning set forth in Schedule A hereto.~~

"Moody's WARF": The meaning set forth in Schedule A hereto.

~~"Moody's WARR": The meaning set forth in Schedule A hereto.~~

"Non-Deferrable Class": Each Class of Secured Debt that is not designated as "Deferrable Notes" in the Term Sheet or that is designated as "Deferrable Notes" in the Term Sheet but is then the Highest-Ranking Class of Secured Debt Outstanding.

"Note Purchase Offer": The meaning specified in Section 2.14(b)

"Offer": With respect to any Collateral Asset, any offer by the obligor of such security or by any other Person made to all of the holders of such security to purchase or otherwise acquire such security or to convert or exchange such security into or for cash, securities or any other type of consideration (including a tender offer, voluntary redemption, exchange offer, conversion or other similar action), in each case, other than pursuant to any prepayment or redemption in accordance with the terms of the related Underlying Instruments.

"Opinion of Counsel": A written opinion addressed to the Trustee, the Issuer and, if requested or required by the terms of the Indenture, any Rating Agency, in form and substance reasonably satisfactory to the Trustee, the Issuer or such Rating Agency, as applicable, of a nationally recognized law firm or an attorney at law admitted to practice in the relevant jurisdiction (if other than any state of the United States), which firm or attorney may, except as otherwise expressly provided in the Indenture, be counsel for the Issuer or the Collateral Manager and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee; provided that in the case of an Opinion of Counsel with respect to U.S. federal income tax matters, such firm or attorney shall be Independent and of nationally recognized standing in the United States experienced in such matters. Whenever an Opinion of Counsel is required under the Indenture, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, and certificates and opinions of accountants, investment banks and other Persons as to relevant factual matters which opinions and certificates will accompany such Opinion of Counsel and will either be addressed to the Trustee and each Rating Agency

requesting the opinion to which they relate or will state that the Trustee and each such Rating Agency will be entitled to rely thereon.

"Order of Priority": With respect to any Class of Debt, the priority level specified for such Class under "*Term Sheet—General Terms—The Debt—Priority Level*".

"Outstanding": With respect to each Class of Debt, as of any date of determination, all of such Class of Debt theretofore issued and delivered under the Indenture except: (i) Securities theretofore cancelled by the Security Registrar or delivered to the Security Registrar for cancellation or registered in the Security Register on the date the Indenture is discharged pursuant to the Indenture; (ii) Debt 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 Debt; provided that if such Debt or portions thereof are to be redeemed or prepaid, as applicable, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee or Paying Agent has been made; (iii) Debt in exchange for or in lieu of which other Debt has been issued or incurred and delivered pursuant to the Indenture, unless proof satisfactory to the Trustee is presented that any such Debt is held by a Protected Purchaser; and (iv) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued or incurred.

In determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver (under the Indenture or the Collateral Management Agreement), (i) any Debt owned by the Issuer, the Co-Issuer or any other obligor upon the securities or any affiliate thereof and (ii) solely in connection with any vote involving removal of the Collateral Manager for "Cause" (as defined in the Collateral Management Agreement), any Collateral Manager Debt shall in each case be disregarded and deemed not to be Outstanding. In determining whether the Trustee or the Bank will be protected in relying upon any request, demand, authorization, direction, notice, consent or waiver of Holders pursuant to the Indenture, only Debt that a Trust Officer of the Trustee actually knows to be so owned will be so disregarded. Debt 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 Debt and that the pledgee is not one of the Issuers or any other obligor upon the Debt or any affiliate of the Issuers or such other obligor. For the avoidance of doubt, Debt surrendered in violation of this Indenture, will remain Outstanding for purposes of the Par Coverage Test and the Target Par Balance until such time as all other Debt of such Class or Classes have been redeemed, prepaid or otherwise paid in full in accordance with the terms of this Indenture.

"Pari Passu Classes": With respect to any Class, each other Class that is designated as a Pari Passu Class in the Term Sheet.

"Partial PIK Asset": A Collateral Asset on which the interest, in accordance with its related Underlying Instrument, as amended, is currently or may in the future (as determined by the Collateral Manager) be (i) partly paid in cash (with a minimum cash payment of the Reference Rate plus 0.50% required under the Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through

additions to the principal amount thereof; provided that (a) a Collateral Asset that pays interest equal to or greater than the Reference Rate plus 2.50% in cash will not be considered a Partial PIK Asset and (b) no Fixed Rate Asset shall be a "Partial PIK Asset."

"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 Asset 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 Asset or Delayed Drawdown Debt Asset, 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": The Trustee and any other Person authorized by the Issuer to pay any amounts to be paid on any Debt on behalf of the Issuer pursuant to the Indenture.

"Pending Rating DIP Asset": A DIP Collateral Asset that does not have a Moody's Rating ~~or,~~ an S&P Rating or a Fitch Rating (as applicable) as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Asset will have a Moody's Rating ~~or,~~ an S&P Rating or a Fitch Rating (as applicable) within 90 days of such date. For purposes of all calculations to be made under this Indenture, ~~(1)~~ a Pending Rating DIP Asset (1) will be treated as if it has a Moody's Rating of "B2" until such time as it has a Moody's Rating so long as the Collateral Manager reasonably believes that such Pending Rating DIP Asset will receive a Moody's Rating of at least "B2" ~~and,~~ (2) will be treated as have an S&P Rating assigned in the reasonable discretion of the Collateral Manager and (3) will be treated as if it has a Fitch Rating of "B-" until such time as it has a Fitch Rating so long as the Collateral Manager reasonably ~~expects such DIP Collateral Asset to be assigned a rating no lower than such rating, and subject to a maximum rating of "B-") until such time as it has an S&P Rating~~believes that such Pending Rating DIP Asset will receive a Fitch Rating of at least "B-"; provided that, if a Pending Rating DIP Asset is not assigned the applicable rating within 90 days of the date on which the Issuer ~~acquires~~commits to acquire such obligation, such Collateral Asset shall no longer constitute a Pending Rating DIP Asset.

"Permitted Debt Security": Any Senior Secured Bond, Senior Secured Floating Rate Note or High-Yield Bond.

"Permitted Use": With respect to (x) any Contribution received into the Contribution Account or (y) the proceeds of an issuance of Additional Subordinated Securities and/or additional Subordinated Notes designated for a Permitted Use, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, so long as such transfer does not cause a Retention Deficiency; (iii) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing Redemption; (iv) to designate such amounts as Available Interest Proceeds for use in connection with a Re-Pricing Redemption; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or additional issuance ~~or incurrence~~ of Debt; (vi) to make payments to acquire a Loss Mitigation Obligation or any Uptier Priming Debt; (vii) to make payments in connection with the acquisition of an Equity Security or other security subject to the limitations set forth herein, (viii) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Asset or Loss Mitigation Obligation or the purchase of an equity security or interest received in connection with the workout or restructuring of a Collateral Asset, in each case subject to the limitations set forth in this Indenture ~~and~~, (ix) the repurchase of Secured Notes of any Class in accordance with this Indenture and (x) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; provided that any amounts designated as Principal Proceeds pursuant to this definition shall not subsequently be redesignated for a different Permitted Use.

"Permitted Withholding Tax Asset": A Collateral Asset that as of the acquisition date is subject to withholding tax imposed by a jurisdiction in which an obligor thereof is located, provided that the Issuer's entire liability for any taxes in respect of such Collateral Asset is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under such Collateral Asset.

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

"PIKable Assets": A debt obligation (other than a Zero-Coupon Asset or Partial PIK Asset) that, at any time, provides for periodic payments of interest to be deferred (without defaulting) but which is not a PIKing Asset at such time.

"PIKing Asset": A Collateral Asset (other than a Partial PIK Asset or an asset described in the proviso of the definition of Partial PIK Asset) either (a) that is currently deferring all interest or paying all interest "in kind," which interest is otherwise payable in cash or (b) on which the interest, in accordance with its related Underlying Instrument, as amended, is currently being (i) partly paid in cash and (ii) partly deferred, or paid by the issuance of additional assets identical to such debt security or through additions to the principal amount thereof; provided, however, that such Collateral Asset will cease to be a PIKing Asset under this

clause (b) at such time as it (A) ceases to defer interest or to pay any interest through the issuance of additional Collateral Assets or through additions to the principal amount thereof, (B) pays in cash all accrued interest that was previously paid-in-kind and (C) commences payment of all current interest in cash.

"Pledged Assets": On any date of determination, the Collateral Assets, Loss Mitigation Obligations and the Eligible Investments that have been granted and delivered to the Trustee and any Equity Security that forms part of the Collateral.

"Prepaid Collateral Asset": Any Collateral Asset to the extent prepaid (in whole or in part), whether by tender, redemption prior to the stated maturity of such Collateral Asset, exchange or other prepayment.

"Principal Balance": With respect to each Collateral Asset or Eligible Investment, the outstanding principal amount thereof; provided, however, that:

(a) for all purposes other than ~~determining the Event of Default Ratio~~as set forth in clause (c) below,

(i) the Principal Balance of each (A) PIKable Asset, (B) PIKing Asset, (C) Partial PIK Asset and (D) Collateral Asset that would be a Partial PIK Asset but for the proviso included in the definition of such term excludes deferred or capitalized interest;

(ii) the Principal Balance of each Equity Security and ~~each~~ Loss Mitigation Obligation ~~that is not a~~(other than Loss Mitigation Qualified ~~Obligation~~Obligations) will be zero;

(iii) the Principal Balance of each Collateral Asset received upon acceptance of an Offer for another Collateral Asset which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments will be deemed to be the ~~lesser of the S&P~~Fitch Recovery ~~Amount and the Moody's Recovery Amount~~Rate of such Collateral Asset multiplied by its Principal Balance, until such time as Interest Proceeds or Principal Proceeds are received when due with respect to such Collateral Asset; at such time, the Principal Balance of such Collateral Asset will be its outstanding principal amount;

(iv) the Principal Balance of each Delayed Funding Asset will be its outstanding commitment amount (including funded and unfunded amounts); ~~and~~

(v) the Principal Balance of any Zero-Coupon Asset will be its accreted value~~.~~; and

(vi) the Principal Balance of any Loss Mitigation Qualified Obligations will be its Fitch Collateral Value;

(b) ~~(1)~~ for all purposes other than the definition of Fee Basis Amount~~,~~ and the proviso to and the second to last paragraph of the definition of Interest Proceeds ~~and determining the Event of Default Ratio~~, the Principal Balance of each Defaulted Asset will be ~~the lesser of (x) its Market Value and (y) the lesser of its S&P Recovery Amount and its Moody's Recovery Amount~~its Fitch Collateral Value; provided that Defaulted Assets that have been defaulted for longer than 36 months will have a Principal Balance of zero ~~and (2) for purposes of determining the Event of Default Ratio, the Principal Balance of each Defaulted Asset will be its Market Value and the Principal Balance of each Equity Security will be zero~~; and

(c) solely for purposes of ~~(x) in the case of all clauses below,~~ calculating the Collateral Principal Balance for purposes of determining the Par Coverage Ratio ~~and (y) solely in the case of clause (iv) below, the S&P CDO Monitor Test~~:

(i) the Principal Balance of each of the following assets will be ~~the lesser of (x) its Market Value and (y) the lesser of its S&P Recovery Amount and its Moody's Recovery Amount~~its Fitch Collateral Value:

(A) each PIKing Asset that has been paying interest through the issuance of additional debt securities identical to such PIKing Asset or through an addition to the principal amount thereof for the shorter of (a) in the case of a PIKing Asset with a Moody's Rating of Baa3 or higher, one year and two payment periods or (b) in the case of a PIKing Asset with a Moody's Rating lower than Baa3, six consecutive months and one payment period; and

(B) each Current Pay Asset in excess of 5.0% of the Collateral Principal Balance (it being understood and agreed that for purposes of determining the Current Pay Assets (or portion thereof) comprising such excess, the Current Pay Assets with the lowest price, expressed as a percentage of par, shall comprise such excess);

(ii) ~~on any date on and after the Effective Date,~~ the Principal Balance of any obligation (or portion thereof) included in the CCC/Caa Excess will be its Market Value;

(iii) the Principal Balance of any Discount Asset will be the then-current principal amount thereof multiplied by the purchase price percentage at which the Issuer acquired each such Discount Asset;

(iv) (x) the Principal Balance of each Loss Mitigation Qualified Obligation will be ~~the lesser of its S&P Collateral Value and its Moody's~~its Fitch Collateral Value and (y) the Principal Balance of each Loss Mitigation Obligation that is not a Loss Mitigation Qualified Obligation will be zero; and

(v) the Principal Balance of any Long Dated Obligation will be the lower of (x) 70% of the outstanding Principal Balance of such Collateral Asset

and (y) the Market Value of such Collateral Asset; provided that, the Principal Balance of any Long Dated Obligation that matures more than two years after the Stated Maturity Date of the Debt shall be zero~~; and~~.

~~(vi) the Principal Balance of any Collateral Asset or Loss Mitigation Qualified 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 (or for a new obligation with a par amount lower than the par amount of such Collateral Asset or Loss Mitigation Qualified Obligation, as applicable), shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Asset or Loss Mitigation Qualified Obligation (or the par amount of the new obligation, as applicable).~~

For purposes of this definition, (x) if a Collateral Asset that falls under more than one of the above categories, the category resulting in the greatest reduction to the Collateral Principal Balance will apply to such Collateral Asset; and (y) the Principal Balance of any Collateral Asset will include any Principal Financed Accrued Interest with respect to such Collateral Asset. For purposes of determining which Collateral Assets constitute the excess amounts referred to in clause (c)(ii) above, the applicable Collateral Assets shall be based on the percentage prices underlying their Market Values, beginning with the Collateral Assets having the lowest percentage prices underlying their Market Value.

"Principal Financed Accrued Interest": With respect to any Collateral Asset, the amount of accrued interest (if any) purchased with Principal Proceeds (including Unused Proceeds or with proceeds from the issuance ~~or incurrence~~ of any Additional Debt).

"Principal Proceeds": The sum of the following amounts (without duplication):

(a) all amounts received during such Due Period, including without limitation amounts received in respect of a Zero-Coupon Asset, that do not constitute Interest Proceeds (excluding any call, redemption or prepayment premium received on any Hedged Asset that is required to be applied to the termination payment payable to the Hedge Counterparty thereon);

(b) all termination payments received pursuant to a Hedge Agreement (and not used to enter into a replacement Hedge Agreement);

(c) (i) Unused Proceeds (other than such proceeds that have been designated by the Collateral Manager as Interest Proceeds pursuant to the definition of Interest Proceeds); (ii) any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Principal Proceeds on or prior to the first Determination Date following the Closing Date; (iii) Principal Financed Accrued Interest and (iv) the net proceeds of any Additional Debt (other than, in the case of an Additional Equity Issuance only, those proceeds designated by the Collateral Manager as Interest Proceeds);

(d) all amendment and waiver fees, all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against any principal or

purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions, in each case, designated by the Collateral Manager as Principal Proceeds by written notice to the Trustee on or prior to the related Determination Date; and

(e) any other amounts received by the Issuer during the related Due Period that do not constitute Interest Proceeds.

"Priority Hedge Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Collateral due to an Event of Default under the Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

~~"Proposed Portfolio": The portfolio of Collateral Assets and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Asset or a proposed reinvestment in an additional Collateral Asset, as the case may be.~~

"Protected Purchaser": The meaning specified in Article 8 of the Uniform Commercial Code.

"Purchase Agreement": The purchase agreement, dated on or prior to the Closing Date, between the Issuers and the Initial Purchaser, as modified, amended and supplemented and in effect from time to time.

"Purchase Price": The net price paid by the Issuer in purchasing a Collateral Asset, taking into account upfront fees or any other costs or fees paid or received.

"Purchaser": Each purchaser of an interest in Debt, including transferees and each beneficial owner of an account on whose behalf an interest in Debt is being purchased.

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

"Qualified Pricing Service": (A) In the case of a loan or asset other than a bond, LPC Pricing Service, LoanX, or Markit Group Limited (in each case if Independent from the Collateral Manager) or (B) in the case of a bond, Interactive Data Corporation or NASD's TRACE or, in each case, any other nationally-recognized pricing service Independent from and selected by the Collateral Manager for which Rating Agency Confirmation has been obtained.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act.

"Rating Agency": ~~Each of S&P and Moody's~~Fitch, only for so long as any Secured Debt is Outstanding and rated by such entity. In the event that at any time ~~S&P~~Fitch ceases to be a Rating Agency, references to rating categories of ~~S&P~~Fitch in the Indenture will be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency (as identified by the Collateral Manager) and ~~S&P's~~Fitch's published ratings for the type of obligation in respect of which such alternative rating agency is used. ~~In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in the Indenture will be deemed instead to be references to the equivalent categories of such other rating agency (as identified by the Collateral Manager) as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used.~~Notwithstanding anything to the contrary herein, references herein to the "Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to Fitch.

"Rating Agency Confirmation": Confirmation in writing from ~~S&P or Moody's, as applicable,~~Fitch (which may be evidenced by a press release or an exchange of electronic messages or facsimiles explicitly stating that the rating is being confirmed) that any proposed action or designation will not cause the then-current ratings ~~(or, in the case of the determination of whether an Effective Date Confirmation Failure has occurred, the ratings on the Closing Date) of the~~of the Secured Debt to be reduced or withdrawn, and with respect to any action taken or to be taken by or on behalf of the Issuer, delivery of prior notice of such action to Fitch no later than five Business Days prior to taking such action; provided that, any provision or requirement for Rating Agency Confirmation in the Indenture will no longer be required if (A) each Class of Debt that receives a solicited rating from the applicable Rating Agency is no longer Outstanding or rated by such Rating Agency, (B) such Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of Rating Agency Confirmation in the Indenture for purposes of evaluating whether to confirm the then-current ratings (or the initial ratings) of obligations rated by such Rating Agency or for any other purpose under the Indenture or (C) such Rating Agency has communicated to the Issuer, the Collateral Manager or the Trustee (or their respective counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or the initial rating) of any Class or for any other purpose under the Indenture.

"Record Date": With respect to each Payment Date (including a Redemption Date), the date that is 15 days (without regard to whether it is a Business Day) prior to such date.

"Redemption Date": Each Optional Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date and Re-Pricing Date.

"Redemption Price": Unless otherwise agreed to by holders of 100% of the Aggregate Outstanding Amount of any affected Class of Debt, in the case of (a) Secured Debt, (i) 100% of the aggregate outstanding principal amount of such Debt (including any Deferred Interest) *plus* (ii) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon); and (b) each Subordinated Note, its *pro rata* share of all excess Interest Proceeds and Principal Proceeds payable to the Subordinated Notes pursuant to the Priorities of

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

"Reference Rate": With respect to (a) Floating Rate Debt, initially, Term SOFR; provided that if the Term SOFR Reference Rate or the then-current Reference Rate is unavailable or no longer reported (as determined by the Collateral Manager ~~and a Fallback Rate has been designated by~~) on any date of determination, then upon written notice from the Collateral Manager ~~(with~~to the Trustee (who will make available such notice to the ~~Issuer, the Trustee and the Calculation Agent), then~~Holders and each Rating Agency) of such event and the designation of a Fallback Rate, "Reference Rate" shall mean such Fallback Rate on such date and all determinations on all subsequent dates and (b) any Floating Rate Asset, the reference rate applicable to such Collateral Asset calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, (x) with respect to the adoption of a Fallback Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Fallback Rate and (y) the Reference Rate shall not be less than zero.

"Reference Rate Modifier": A modifier, determined by the Collateral Manager in its commercially reasonable discretion and giving due consideration to any market standard modifier in the collateralized loan obligation and/or leveraged loan markets, applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.

"Refinancing Purchase Agreement": The refinancing purchase agreement, dated on or prior to the First Refinancing Date, among the Issuers and the Refinancing Initial Purchaser, as modified, amended and supplemented and in effect from time to time.

"Registered": With respect to any debt obligation issued by a "United States person" (as defined in Section 7701(a)(30) of the Code), a debt obligation ~~(a) that is issued after July 18, 1984 and (b)~~ that is in registered form for U.S. federal income tax purposes ~~of the Code~~.

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

"Regulation S Global Note": Any Security sold in reliance on Regulation S and issued in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the Closing Date to and including the Scheduled Reinvestment Period Termination Date; provided, however, that the Reinvestment Period will terminate early upon the first to occur of: (a) an acceleration of the Secured Debt following an Event of Default or (b) notification by the Collateral Manager to the Issuer, the Rating Agencies and the Trustee that it is unable to invest in Collateral Assets in accordance with the Indenture; provided, further, that if the Reinvestment Period is terminated pursuant to clause (b) of the preceding proviso, the Reinvestment Period may be reinstated at the direction of the Collateral Manager with written consent of a Majority of the Controlling Class and notice to each Rating Agency; provided, further, that references to Payment Dates in the

Reinvestment Period will include any Payment Dates for which the last day of the related Due Period was during the Reinvestment Period.

"Re-Priceable Class": Each Class of Secured Debt specified as such under "*Term Sheet—General Terms—The Debt*."

"Re-Pricing Redemption": The meaning specified in Section 9.11(b).

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

"Restricted Trading Condition": Each day during which (I)(A)(i) the ~~Moody's~~Fitch rating of the Class A Notes is one or more subcategories below its ~~initial rating on the Closing Date~~Initial Target Rating or (ii) the ~~Moody's~~Fitch rating of the Class A Notes has been withdrawn and not reinstated, (B)(i) the ~~S&P~~Fitch rating of the Class B Notes or the Class C Notes is two or more subcategories below its ~~initial rating on the Closing Date~~Initial Target Rating or (ii) the ~~S&P~~Fitch rating of the Class B Notes or the Class C Notes has been withdrawn and not reinstated or (C)(i) the ~~S&P~~Fitch rating of the Class D-1 Notes is three or more subcategories below its ~~initial rating on the Closing Date~~Initial Target Rating or (ii) the ~~S&P~~Fitch rating of the Class D-1 Notes has been withdrawn and not reinstated~~; provided, however, that the Restricted Trading Condition shall not apply (so long as the Moody's rating of the Class A Notes or the S&P rating of the Class B Notes, the Class C Notes or the Class D Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class and (II) any Par Coverage Test is not satisfied or~~ and (II) after giving effect to any proposed sale of Collateral Assets or investment or reinvestment in Collateral Assets, as applicable, the aggregate outstanding principal balance of the Collateral Assets and Eligible Investments constituting Principal Proceeds shall be less than the Target Par Balance~~.~~; provided, however, that (x) the Restricted Trading Condition shall not apply (so long as the Fitch rating of the Class A Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class, (y) no Restricted Trading Condition will restrict any sale or purchase of a Collateral Asset entered into by the Issuer at a time when a Restricted Trading Condition was not in effect, without regard to whether such sale or purchase has settled and (z) the downgrade or withdrawal of any rating solely as a result of a regulatory change will not result in a Restricted Trading Condition.

"Retention Basis Amount": As of any date of determination, as determined by the Collateral Manager, an amount equal to the Collateral Principal Balance on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Assets will be included in the Collateral Principal Balance and the Principal Balances thereof will be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer will be included in the Collateral Principal Balance with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a

restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"Retention Deficiency": As of any date of determination (as reported by the Retention Holder to the Issuer and the Collateral Administrator), an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5% of the Retention Basis Amount and as a result the EU~~/~~ Risk Retention Requirements and/or the UK Risk Retention Requirements are not or would not be complied with.

"Retention Designation Condition": As of any date of determination, a condition that is satisfied if the Retention Basis Amount is greater than or equal to the Effective Date Target Par Amount.

"Retention Event": An event which occurs if at any time the Retention Holder (a) ~~sells,~~ hedges or otherwise mitigates its credit risk under or sells, transfers or otherwise surrenders all or part of the rights, benefits, or obligations arising from or associated with the Retention Notes or the underlying portfolio of Collateral Assets, except to the extent permitted ~~(i)~~ under both the ~~Risk Retention Letter~~EU Securitization Rules and the UK Securitization Rules (including, if so permitted, to a successor collateral manager upon a removal or resignation of the Collateral Manager ~~or (ii) in accordance with the EU/UK Risk Retention Requirements~~) or (b) materially breaches the terms of the Risk Retention Letter.

"Retention Notes": A material net economic interest in the transaction described herein comprising Subordinated Notes with an Aggregate Outstanding Amount equal to not less than 5% of the Retention Basis Amount in accordance with paragraph 3(d) of Article 6 of the EU Securitization Regulation and ~~paragraph 3(d) of Article 6 of the UK Securitization Regulation~~UK SECN 5.2.8R(1)(d), in each case as in effect on the ~~Closing~~First Refinancing Date.

"Revolving Collateral Asset": Any Collateral Asset (other than a Delayed Drawdown Debt Asset) that is a senior secured obligation (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the obligor by the Issuer; provided, however, that any such Collateral Asset will be a Revolving Collateral Asset only until all commitments by the Issuer to make advances to the obligor thereof expire, or are terminated, or are irrevocably reduced to zero.

"Risk Retention Requirements": Any requirement under the U.S. Risk Retention ~~Rule or~~Rules, the EU~~/~~ Risk Retention Requirements or the UK Risk Retention Requirements.

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

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

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

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

~~"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Asset (other than a DIP Collateral Asset) if either (i) the issuer of such Collateral Asset has made a Distressed Exchange Offer and such Collateral Asset is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal in priority to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Asset has a Market Value (determined for purposes of this definition without regard to clause (c) of the definition thereof) of at least 80% of its par value.~~

~~"S&P Collateral Value": As of any date of determination, with respect to any Defaulted Asset, PIKing Asset or Loss Mitigation Qualified Obligation, the lesser of (a) the S&P Recovery Amount and (b) the Market Value of such Defaulted Asset, PIKing Asset or Loss Mitigation Qualified Obligation as of such date.~~

"S&P Industry Classification": The S&P industry classifications set forth in Schedule ~~I~~C hereto, as such industry classifications shall be updated at the sole option of the Collateral Manager if S&P publishes revised industry classifications and S&P or the Collateral Manager provides written notice thereof to the Trustee (with a copy to the Collateral Administrator).

~~"S&P Rating": The meaning set forth in Schedule B hereto.~~

"S&P ~~Recovery Amount~~Rating": With respect to any Collateral Asset~~ or Loss Mitigation Obligation, the amount equal to the product of (i) the applicable S&P Recovery Rate and (ii) the outstanding principal amount of such Collateral Asset or Loss Mitigation Obligation.~~, as of any date of determination, the rating determined in accordance with the following methodology:

~~"S&P Recovery Rate": The meaning set forth in Schedule B hereto.~~

(a) with respect to any Collateral Asset (other than a Current Pay Asset or Uptier Priming Debt):

(i) (A) if there is an issuer credit rating of the issuer of such Collateral Asset by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset pursuant to a form of guaranty meeting S&P's then current criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Assets of such issuer held by the Issuer; provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (B) if there is no issuer credit rating of the

issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category above such rating;

(ii) with respect to any Collateral Asset that is a DIP Collateral Asset or Uptier Priming Debt, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Asset or Uptier Priming Debt was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that (x) such rating was assigned thereto within the immediately preceding 12-month period and (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Asset that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Asset, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due; provided further that if any such DIP Collateral Asset or Uptier Priming Debt is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, until such DIP Collateral Asset or Uptier Priming Debt is assigned an S&P credit rating the S&P Rating of such Collateral Asset will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Asset or Uptier Priming Debt and (2) "CCC-" following such 90 day period; or

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

(A) if an obligation of the issuer is not a DIP Collateral Asset or Uptier Priming Debt and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating; provided that the Aggregate Principal Balance of the Collateral Assets that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (A) may not exceed 10.0% of the Collateral Principal Balance;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Asset shall, prior to or within 30 days after the acquisition of such Collateral Asset, apply (and

concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that (1) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Asset shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; (2) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Asset shall have (I) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Asset and (II) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Asset shall be "CCC-"; (3) if the Collateral Asset has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Asset, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (4) the S&P Rating may not be determined pursuant to this clause (a)(iii)(B) if the Collateral Asset is a DIP Collateral Asset; (5) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Asset shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Asset until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Asset; (6) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with the Indenture) on each 12-month anniversary thereafter; and (7) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Asset if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); and

(C) with respect to a Collateral Asset that is not a Defaulted Asset, the S&P Rating of such Collateral Asset will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (1) in connection with such an election by the Issuer, the Collateral Manager on behalf of the Issuer shall, prior to or within 30 days after the acquisition of such Collateral Asset, submit all available Information in respect of such Collateral Asset to S&P, (2) neither the issuer of such Collateral Asset nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (3) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Asset are current and the Collateral Manager reasonably expects them to remain current and (4) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Asset if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); or

(iv) with respect to a DIP Collateral Asset or Uptier Priming Debt, if the S&P Rating of such DIP Collateral Asset or Uptier Priming Debt cannot be determined pursuant to clause (a)(ii) above, the S&P Rating of such DIP Collateral Asset or Uptier Priming Debt will be "CCC-"; and

(b) with respect to a Current Pay Asset, the higher of (a) such obligation's issue rating and (b) "CCC";

provided that, for purposes of the determination of the S&P Rating, if (x) the issuer or obligor of any Collateral Asset was a debtor under Chapter 11, during which time such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Asset) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer, obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Asset) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Asset), issuer, obligor or Selling Institution, as applicable, shall be deemed to be "CCC-", so long as S&P has not taken any rating action with respect thereto since the date on which the issuer, obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11.

"Sale Proceeds": All proceeds (including Principal Financed Accrued Interest but excluding any accrued interest purchased with Interest Proceeds) that are received with respect to sales or other disposition of Collateral Assets, Loss Mitigation Obligations, Eligible Principal Investments and Equity Securities net of any amounts expended by the Collateral Manager, the Trustee or the Collateral Administrator in connection with such sale or other disposition that are reimbursable pursuant to the Indenture.

"Scheduled Distribution": With respect to any Pledged Asset, for each Due Date, the scheduled payment of principal or interest due on such Due Date with respect to such Pledged Asset, determined in accordance with the assumptions specified herein.

"Screen Rate": In relation to Term SOFR, the interest settlement rate for the relevant period published by the Term SOFR Administrator.

"SEC": The U.S. Securities and Exchange Commission.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that is either (I) a First-Lien Last-Out Loan or (II) (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.

~~"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification to the Issuer and the Trustee that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.~~

"Secured Debt": The Secured Notes, collectively.

"Secured Notes": Any Class of Securities designated as Secured Notes in the Term Sheet.

"Secured Parties": The Trustee, the Holders of the Secured Debt, the Collateral Manager, the Collateral Administrator, the Administrator and any Hedge Counterparties, in each case, to the extent provided in the granting clauses of the Indenture.

"Securities Act": The U.S. Securities Act of 1933, as amended.

"Securities Lending Agreement": An agreement under which the Issuer agrees to loan one or more Collateral Assets to a counterparty, which counterparty agrees to post cash or other collateral to secure its obligation to return such Collateral Assets to the Issuer.

"Security Register": A register in which the Security Registrar will provide for the registration of Securities and the registration of transfers of Securities.

~~"Select Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided that such Market Value is determined solely pursuant to clause (a) or (b) of the definition thereof.~~

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Notes": Any Class or Classes of Securities specified in the Term Sheet as Senior Notes.

"Senior Secured Bond": Any assignment of or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust and (b) is secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Floating Rate Note": Any assignment of or other interest in a senior secured note that (a) is issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person, (b) is expressly stated to bear interest based upon a SOFR-based index, a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the ~~UK~~United Kingdom, (c) does not constitute, and is not secured by, Margin Stock, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation and (f) is not an asset-backed security or convertible into an equity security.

"Senior Secured Loan": Any assignment of, Participation Interest in or other 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 Unsecured Loan": A senior unsecured loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at

https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

"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.

"Special Redemption": A redemption that will occur during the Reinvestment Period on the next succeeding Payment Date if the Collateral Manager, at its sole discretion, notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 20 consecutive Business Days to identify additional Collateral Assets that it deems appropriate in its sole discretion for purchase and which would meet the Investment Criteria in sufficient amounts to permit the investment or the reinvestment of all or a portion of the Principal Proceeds in the Collection Account for investment or reinvestment in additional Collateral Assets.

"Special Redemption Amount": The amount of Principal Proceeds designated by the Collateral Manager for distribution in connection with a Special Redemption.

~~"Specified Event": With respect to any Collateral Asset that is the subject of a rating estimate by S&P or Moody's and any DIP Collateral Asset, any waiver, modification, amendment or variance that would:~~

~~(a) modify the amortization schedule with respect to such Collateral Asset in a manner that:~~

~~(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) $250,000;~~

~~(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or~~

~~(iii) causes the Weighted Average Life of the applicable Collateral Asset to increase by more than 10%;~~

~~(b) reduce or increase the cash interest rate payable by the obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Asset);~~

~~(c) extend the stated maturity date of such Collateral Asset by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Asset and (y) such extension shall not cause the Weighted Average Life of such Collateral Asset to increase by more than 25%;~~

~~(d) release any party from its obligations under such Collateral Asset, if such release would have a material adverse effect on the Collateral Asset;~~

~~(e) reduce the principal amount thereof; or~~

~~(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Asset.~~

"Specified Percentage": With respect to each Payment Date occurring after the Exit Date, the ratio, expressed as a percentage of (x) the number of days elapsed from the Closing Date to the Exit Date over (y) the number of days elapsed from the Closing Date to such Payment Date.

"Spread Excess": As of any date of determination, the percentage (if positive) obtained by multiplying

(i) the excess, if any, of the Weighted Average Spread over the ~~Moody's~~Fitch Minimum ~~Weighted Average~~Floating Spread; by

(ii) the number obtained by dividing (a) the Aggregate Principal Balance of the funded portions of all Floating Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) by (b) the Aggregate Principal Balance of all Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset).

"Step-Down Coupon Asset": An obligation that by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate, a change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that, an obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer will not constitute a Step-Down Coupon Asset.

"Step-Up Coupon Asset": An obligation that by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate, a change to a default rate of interest from a non-default rate or a deterioration in the obligor's financial condition), or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer will not constitute a Step-Up Coupon Asset.

"Structured Finance Asset": Any debt security which is secured directly by, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralized bond obligations, collateralized loan obligations or any similar asset-backed security.

"Subject Asset": The meaning assigned to such term in the definition of "Drop Down Asset".

"Subordinated Notes": Any Class or Classes of Notes designated as the Subordinated Notes in the Term Sheet.

"Subordinated Notes Collateral Assets": (a) The Collateral Assets that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Assets that are purchased after the Closing Date with funds in the Subordinated Notes Principal Collection Subaccount, (c) any Transferable Margin Stock that has been transferred to the Subordinated Notes Custodial Account, and (d) any Collateral Assets that were purchased by the Issuer with (i) the proceeds of the issuance of any Additional Subordinated Securities pursuant to the Indenture, (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 Collateral Manager) or (iii) amounts in respect of Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement, and, with respect to each of clause (a), (b), (c) and (d) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Collateral Manager as Subordinated Notes Collateral Assets; provided that the aggregate amount of Collateral Assets 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 Reinvestment Ceiling": U.S.$38,750,000 plus any amounts described in clause (d) of the definition of Subordinated Notes Collateral Assets.

"Sufficient Reserve Requirement": (a) The sum of the amount in the Contingent Payment Reserve Account is greater than or equal to (b) the sum of the undrawn and outstanding commitments under all Delayed Funding Assets (and Loss Mitigation Obligations that would constitute Delayed Funding Assets if they were Collateral Assets) that require future payments by the Issuer.

"Supermajority": With respect to any Class or Classes, the Holders of more than 66 ⅔% of the Aggregate Outstanding Amount of the Debt of such Class or Classes, as the case may be. With respect to the Debt collectively, the Holders of more than 66 ⅔% of the Aggregate Outstanding Amount of all Outstanding Debt.

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"Synthetic Asset": Any U.S. dollar denominated swap transaction, debt security, security issued by a trust or similar vehicle or other investment purchased from or entered into by the Issuer with a synthetic counterparty, the returns on which are linked to the credit performance of one or more reference obligations, but which may provide for a different maturity, payment dates, interest rate, credit exposure or other credit or non-credit related characteristics than such reference obligations.

"Target Par Balance": An amount equal to (a) the Effective Date Target Par Amount, minus (b) the amount of any principal payments made on the Notes of any Class (other than the Class X Notes and the Subordinated Notes and excluding any payments of Deferred Interest), plus (c) the aggregate amount of Principal Proceeds that result from any additional issuance of Secured Notes.

"Tax Event": An event that occurs if (a) any portion of any payment due from any issuer or obligor under any Collateral Asset becomes properly subject to the imposition of tax (other than withholding taxes imposed on commitment fees, facility fees, waiver fees, amendment fees, extension fees, consent fees, or similar fees, in each case to the extent that such withholding taxes do not exceed 30% of the amount of such fees), which in the case of withholding tax is not compensated for by a "gross-up" provision under the terms of the Collateral Assets, (b) Holders of the Notes become properly subject to the imposition of Jersey withholding tax unless the Issuer has changed its governing jurisdiction to a jurisdiction that does not impose withholding tax on holders of the Secured Notes within 90 days of becoming aware of such withholding tax, (c) any portion of any payment due from any Hedge Counterparty becomes properly subject to the imposition of withholding tax which is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement or the Issuer becomes obligated under any Hedge Agreement to make "gross-up" payments to a Hedge Counterparty under a Hedge Agreement or (d) any jurisdiction imposes net income, profits or similar tax on the Issuer; but only, in each case, if such tax or taxes amount, in the aggregate, to at least 5% of the aggregate interest payments on the Collateral Assets in the related Due Period.

The Collateral Manager shall give the Trustee written notice of the occurrence of a Tax Event once it acquires actual knowledge thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of the occurrence of such Tax Event.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands~~, Jersey~~ or the Channel Islands~~, so long as each such jurisdiction has a foreign currency ceiling rating of at least "AA" by S&P,~~ and any other tax advantaged jurisdiction for which Rating Agency Confirmation has been obtained from each Rating Agency.

"Term SOFR": With respect to the Floating Rate Debt, the greater of (x) zero and (y) the rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) the applicable Screen Rate for the Index Maturity as of 5:00 p.m. (New York City time) on the day that is two U.S. Government Securities Business Days preceding (x) the first day of each Interest Accrual Period or (y) in the case of the first Interest Accrual Period~~, the Closing Date and~~ following the First ~~Interest Determination End~~Refinancing Date, the First Refinancing Date (each such day, an "Interest Determination Date");

(b) if no such Screen Rate is available, the rate obtained by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and rounding such interpolated rate to five decimal places; or

(c) if (a) and (b) are not available for any reason, then Term SOFR will be the Screen Rate on the first preceding U.S. Government Securities Business Day for which such Screen Rate was published by the Term SOFR Administrator.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or any successor administrator of Term SOFR, as selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator).

~~"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Asset that consists of a Participation Interest.~~

~~"Third Party Credit Exposure Limits": The limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Balance specified below:~~

~~S&P's long-term credit rating of Selling Institution~~	~~Aggregate Percentage Limit~~	~~Individual Percentage Limit~~
~~AAA~~	~~20%~~	~~20%~~
~~AA+~~	~~10%~~	~~10%~~
~~AA~~	~~10%~~	~~10%~~
~~AA-~~	~~10%~~	~~10%~~
~~A+~~	~~5%~~	~~5%~~
~~A~~	~~5%~~	~~5%~~
~~A- or below~~	~~0%~~	~~0%~~

~~provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.~~

~~"TISE": The International Stock Exchange Group Limited.~~

"Trading Gains": With respect to any Collateral Asset or other obligation which is repaid, prepaid, redeemed or sold, an amount equal to any excess of (a) the Principal Proceeds or the Sale Proceeds, as applicable, received in respect thereof over (b) the greater of (1) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined giving effect to clauses (a) through (c) of the definition of Retention Basis Amount) and (2) an amount equal to the purchase price thereof (expressed as a percentage of par) multiplied by the Principal Balance (where for such purpose "Principal Balance" shall be determined giving effect to clauses (a) through (c) of the definition of Retention Basis Amount), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Asset or other obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof. The Collateral Manager shall identify to the Trustee and the Collateral Administrator the amount of any Trading Gains.

"Transaction Documents": The Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Risk Retention Letter, the Account Agreement, the Conditional Sale Agreement, the Purchase Agreement, the Refinancing Purchase Agreement and the Administration Agreement.

"Treasury Regulations": The regulations promulgated under the Code, including any successor regulations.

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

"Trustee's Website": The website accessible at https://pivot.usbank.com (or such other address as is provided by the Trustee).

~~"Unadjusted Maximum Moody's Weighted Average Rating Factor": The unadjusted weighted average rating factor as contained in the Collateral Quality Matrix.~~

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

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

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

"Uptier Priming Debt": Any Superpriority New Money Debt and/or any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with~~,~~ an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt ~~must satisfy the requirements of the definition of one of "~~shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Asset~~", "~~ or a Loss Mitigation Obligation~~" or "Loss Mitigation Qualified Obligation"~~, as applicable.

"Uptier Priming Transaction": Any transaction effected with respect to ~~a~~any existing Collateral Asset ~~held by the Issuer,~~ in which (x) new debt is issued by ~~the~~an obligor ~~(~~or an affiliate of ~~such~~an obligor~~)~~ of such Collateral Asset which will be senior in priority (either

with respect to contractual payment, lien or structure) to ~~such~~the existing Collateral Asset or have collateral that secures such new debt that does not secure the existing Collateral Asset ("Superpriority New Money Debt") and/or (y) some or all of the secured lenders of the Superpriority New Money Debt ~~have~~had the opportunity to exchange their existing secured debt for ~~newly issued debt~~priming debt that is senior in priority to all other outstanding debt of such obligor (other than Superpriority New Money Debt) (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) ~~that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Asset held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a *pro rata* basis that is greater than that which is offered to non-participating lenders (if at all)~~ ("Rolled Senior Uptier Debt").

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

"U.S. Advisers Act": The U.S. Investment Advisers Act of 1940, as amended.

"U.S. Bankruptcy Code": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"U.S. Government Securities Business Day": Any Business Day except for 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. Risk Retention Rules": Section 15G of the Exchange Act and any applicable implementing regulations.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

~~"Warehouse Collateral Agent": U.S. Bank Trust Company, National Association, as collateral agent under the Warehouse Facility.~~

~~"Warehouse Facility": A warehousing facility dated as of March 3, 2023 among the Issuer (f/k/a Invesco U.S. CLO WH2 Ltd.), Morgan Stanley Bank, N.A. as the lender, Morgan Stanley Senior Funding, Inc., as the administrative agent, U.S. Bank Trust Company, National Association, as the collateral agent, and the subordinated lenders from time to time party thereto, as amended, modified or supplemented from time to time.~~

"Weighted Average Coupon": As of any date of determination, a rate equal to a fraction (expressed as a percentage) obtained by:

(a) multiplying the outstanding principal amount (excluding any portion consisting of capitalized or deferred interest) of each Fixed Rate Asset (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) as of such date by the current per annum rate at which it pays interest (excluding, with respect to any Partial PIK Asset or any PIKing Asset, any portion thereof that constitutes non-cash interest); provided that with respect to any Fixed Rate Asset that is a Permitted

Withholding Tax Asset, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset shall be excluded from the current per annum rate;

(b) summing the amounts determined pursuant to clause (a) for all such Fixed Rate Assets as of such date; and

(c) dividing such sum by the Aggregate Principal Balance of all such Fixed Rate Assets as of such date;

If the Weighted Average Coupon as of any date of determination determined as provided above is less than the Minimum Weighted Average Coupon, an amount equal to the Spread Excess, if any, as of such date will be added to clause (a) of the Weighted Average Coupon to the extent necessary to cause the Weighted Average Coupon to equal the Minimum Weighted Average Coupon.

"Weighted Average Life": With respect to each Collateral Asset (other than Defaulted Assets) as of any date of determination is the number obtained by (i) summing the products of (A) (x) the number of actual days from such date of determination to the respective dates of each successive scheduled distribution of principal of a Collateral Asset divided by (y) 365 and (B) the related amounts of the principal of such scheduled distribution; and (ii) dividing such sum by the sum of all successive scheduled distributions of principal of such Collateral Asset; provided that for purposes of determining the Weighted Average Life of a Bridge Loan, the date of the final scheduled distribution of principal shall be deemed to be the latest maturity date permitted under the applicable Underlying Instruments.

"Weighted Average Spread": As of any date of determination, the number obtained by dividing:

(a) the amount equal to the sum of (i) the Aggregate Funded Spread, (ii) the Aggregate Unfunded Spread and (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Collateral Principal Balance of all Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets)~~;~~.

~~provided that, solely for the purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread shall not be included in the calculation of the amount described in clause (a) above.~~

If the Weighted Average Spread as of any date of determination determined as provided above is less than the Fitch Minimum ~~Weighted Average~~Floating Spread, an amount equal to the Coupon Excess, if any, as of such date will be added to the Weighted Average Spread to the extent necessary to cause the Weighted Average Spread to equal the Fitch Minimum ~~Weighted Average~~Floating Spread.

"Zero-Coupon Asset": A security that, at the time of determination, does not make periodic payments of interest.

SCHEDULE A

MOODY'S RATING SCHEDULE

"Assigned Moody's Rating": (i) The monitored publicly available rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised or (ii) with respect to any Collateral Asset that is a DIP Collateral Asset without a rating specified in clause (i) and that was assigned a point-in-time rating by Moody's in the prior 12 months that was withdrawn, such withdrawn rating.

"CFR": Means, with respect to an obligor of a Collateral Asset, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating": With respect to any Collateral Asset as of any date of determination, the rating determined in the following manner:

(i) With respect to a Collateral Asset, if the obligor of such Collateral Asset has a CFR, then such CFR.

(ii) With respect to a Collateral Asset if not determined pursuant to clause (i) above, if the obligor of such Collateral Asset has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion.

(iii) With respect to a Collateral Asset if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Asset has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion.

(iv) With respect to a Collateral Asset if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Asset by Moody's upon the request of the Issuer, the Collateral Manager or an affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one

subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3".

(v) With respect to a DIP Collateral Asset, one rating subcategory below the Moody's Rating of such DIP Collateral Asset.

(vi) With respect to a Collateral Asset if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating.

(vii) With respect to a Collateral Asset if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Asset will be deemed to have a Moody's Default Probability Rating of "Caa3".

~~For purposes of calculating a Moody's Default Probability Rating, each applicable rating that is on credit watch by Moody's with positive or negative implication at the time of calculation will be adjusted in accordance with the Moody's Outlook/Review Rules.~~

"Moody's Derived Rating": With respect to a Collateral Asset whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below:

(a) if the obligor has a senior unsecured obligation (other than a bank loan) with a monitored public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), then the Moody's Derived Rating shall be:

(i) one rating subcategory below the Moody's equivalent of such S&P rating if it is BBB– or higher, or

(ii) two rating subcategories below the Moody's equivalent of such S&P rating if it is BB+ or lower;

(b) if the preceding clause does not apply, but the obligor has a subordinated obligation (other than a bank loan) with a monitored public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Assigned Moody's Rating for purposes of determining the Moody's Derived Rating under clauses (x) or (y) of this clause (b) shall be deemed to be:

(i) one rating subcategory below the Moody's equivalent of such S&P rating if it is BBB– or higher; or

(ii) two rating subcategories below the Moody's equivalent of such S&P rating if it is BB+ or lower,

and the Moody's Derived Rating for purposes of this clause (b) shall be determined as follows:

(x) if such Assigned Moody's Rating is at least B3 (and, if rated B3, not on watch for downgrade), the Moody's Derived Rating shall be the rating which is one rating subcategory higher than such Assigned Moody's Rating, or

(y) if such Assigned Moody's Rating is less than B3 (or rated B3 and on watch for downgrade), the Moody's Derived Rating shall be such Assigned Moody's Rating;

(c) if the preceding clauses do not apply, but the obligor has a senior secured obligation with a monitored public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Assigned Moody's Rating for purposes of determining the Moody's Derived Rating under clauses (x) or (y) of this clause (c) shall be deemed to be:

(i) one rating subcategory below the Moody's equivalent of such S&P rating if it is BBB– or higher; or

(ii) two rating subcategories below the Moody's equivalent of such S&P rating if it is BB+ or lower,

and the Moody's Derived Rating for purposes of this clause (c) shall be determined as follows:

(x) if such Assigned Moody's Rating is at least Caa3 (and, if rated Caa3, not on watch for downgrade), the Moody's Derived Rating shall be the rating which is one subcategory below such Assigned Moody's Rating, or

(y) if such Assigned Moody's Rating is less than Caa3 (or rated Caa3 and on watch for downgrade), then the Moody's Derived Rating shall be "C";

(d) if the preceding clauses do not apply but each of the following clause (i) and (ii) do apply, the Moody's Derived Rating will be Caa3:

(i) neither the obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings; and

(ii) no debt security or obligation of such obligor has been in default during the past two years; and

(e) if the preceding clauses do not apply and a debt security or obligation of the obligor has been in default during the past two years, the Moody's Derived Rating will be Ca.

Notwithstanding the foregoing, (1) no more than 10% of the Collateral Assets, by Aggregate Principal Balance, may be given a Moody's Derived Rating based on a rating given by S&P as provided in clauses (a) through (c) above~~.~~

and (2) ~~Notwithstanding the foregoing, the Moody's Derived Rating~~ with respect to any ~~Select~~ Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Asset will be (~~1~~x) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such ~~Select~~ Uptier Priming Debt ~~if the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided that such rating determined pursuant to this clause (1) shall be no higher than "B2"~~ and (~~2~~y) "~~Caa3~~Caa1" following such 90-day period, unless, during such 90-day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Collateral Asset at any time during such 90-day period (or such extension period, if applicable), such Moody's facility rating shall apply.

~~"Moody's Outlook/Review Rules": For any Collateral Asset that is placed on review for upgrade or downgrade, the rating otherwise determined in accordance with the definition of Moody's Default Probability Rating for purposes of calculating the Moody's Weighted Average Rating Factor Test shall be adjusted as follows: (i) for any Collateral Asset that is placed on review for possible downgrade, such rating shall be adjusted downward one notch and (ii) for any Collateral Asset that is placed on review for possible upgrade, such rating shall be adjusted upward one notch.~~

"Moody's Rating": With respect to any Collateral Asset as of any date of determination, the rating determined in the following manner:

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

(a) if such Collateral Asset has an Assigned Moody's Rating, such Assigned Moody's Rating;

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

(c) if neither clause (a) nor (b) above apply, if such Collateral Asset does not have an Assigned Moody's Rating but the obligor of such Collateral Asset has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(d) if none of clauses (a) through (c) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(e) if none of clauses (a) through (d) above apply, the Collateral Asset will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Asset other than a Senior Secured Loan:

(a) if such Collateral Asset has an Assigned Moody's Rating, such Assigned Moody's Rating;

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

(c) if neither clause (a) nor (b) above apply, if such Collateral Asset does not have an Assigned Moody's Rating but the obligor of such Collateral Asset has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(d) if none of clauses (a), (b) or (c) above apply, if such Collateral Asset does not have an Assigned Moody's Rating but the obligor of such Collateral Asset has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(e) if none of clauses (a) through (d) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(f) if none of clauses (a) through (e) above apply, the Collateral Asset will be deemed to have a Moody's Rating of "Caa3".

"Moody's Rating Factor": For each Collateral Asset, the number set forth to the right of the applicable Moody's Default Probability Rating below:

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca, not rated or withdrawn	10,000

For purposes of calculating the Moody's Weighted Average Rating Factor Test, each Defaulted Asset will be excluded.

~~"Moody's Recovery Rate": With respect to any Collateral Asset or other obligation (other than a Collateral Asset or other obligation with a specific recovery rate assigned by Moody's), the recovery rate specified in Table I below corresponding to such type of Collateral Asset or other obligation:~~

~~Table I~~
~~Moody's Recovery Rates~~

~~Type of Collateral Asset~~	~~Recovery Rate~~
~~Senior Secured Loans~~	~~The recovery rate determined by reference to Table II below~~
~~Second Lien Loans, Senior Secured Bonds and Senior Secured Floating Rate Notes *~~	~~The recovery rate determined by reference to Table III below~~
~~Senior Unsecured Loans and High-Yield Bonds~~	~~The recovery rate determined by reference to Table IV below~~
~~DIP Collateral Assets~~	~~50%~~

~~* If such Collateral Asset does not have both a CFR and an Assigned Moody's Rating, such Collateral Asset shall have its recovery rate determined by reference to Table IV below.~~

~~Table II~~
~~Moody's Recovery Rates for Senior Secured Loans~~

~~Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating~~	~~Recovery Rate~~
~~-3 or less~~	~~20%~~
~~-2~~	~~30%~~
~~-1~~	~~40%~~

Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating	Recovery Rate
0	45%
1	50%
2 or more	60%

Table III
Moody's Recovery Rates for Second Lien Loans, Senior Secured Bonds and Senior Secured Floating Rate Notes

Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating	Recovery Rate
-3 or less	5.0%
-2	15.0%
-1	25.0%
0	35.0%
1	45.0%
2 or more	55.0%

Table IV
Moody's Recovery Rates for Senior Unsecured Loans and High-Yield Bonds

Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating	Recovery Rate
-3 or less	5.0%
-2	15.0%
-1	25.0%
0	30.0%
1	35.0%
2 or more	45.0%

"Moody's WARF": The quotient (rounded up to the nearest whole number) equal to "A *divided by* B", where:

A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Rating Factor of the Collateral Asset; and

B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).

~~"Moody's WARR": The percentage (rounded up to the nearest whole number) equal to "A *divided by* B," where:~~

~~A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Recovery Rate of the Collateral Asset; and~~

~~B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).~~

SCHEDULE B

MOODY'S INDUSTRY CLASSIFICATIONS

~~S&P RATING SCHEDULE~~

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

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

~~(a) with respect to any Collateral Asset (other than a Current Pay Asset):~~

~~(i) (A) if there is an issuer credit rating of the issuer of such Collateral Asset by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset pursuant to a form of guaranty meeting S&P's then current criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Assets of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (B) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category above such rating;~~

~~(ii) with respect to any Collateral Asset that is a DIP Collateral Asset, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Asset was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that (x) such rating was assigned thereto within the immediately preceding 12-month period and (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Asset that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Asset, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due; provided further that if any such DIP Collateral Asset is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, until such DIP Collateral Asset is assigned an S&P credit rating the S&P Rating of such~~

Collateral Asset will be (1) as determined by the Collateral Manager in its commercially reasonable judgment (so long as the Collateral Manager reasonably expects such DIP Collateral Asset to be assigned a rating no lower than such rating, and subject to a maximum rating of "B-") for a period of up to 90 days after acquisition of such DIP Collateral Asset and (2) "CCC-" following such 90 day period; or

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

(A) if an obligation of the issuer is not a DIP Collateral Asset and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating; provided that the Aggregate Principal Balance of the Collateral Assets that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (A) may not exceed 10.0% of the Collateral Principal Balance;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Asset shall, prior to or within 30 days after the acquisition of such Collateral Asset, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that (1) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Asset shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; (2) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Asset shall have (I) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Asset and (II) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Asset shall be "CCC-"; (3) if the Collateral Asset has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Asset, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (4) the S&P Rating may not be determined pursuant to this clause (a)(iii)(B) if the Collateral Asset is a DIP Collateral Asset; (5) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Asset shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the

Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Asset until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Asset; (6) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with the Indenture) on each 12-month anniversary thereafter; and (7) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Asset if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); and

(C) with respect to a Collateral Asset that is not a Defaulted Asset, the S&P Rating of such Collateral Asset will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (1) in connection with such an election by the Issuer, the Collateral Manager on behalf of the Issuer shall, prior to or within 30 days after the acquisition of such Collateral Asset, submit all available Information in respect of such Collateral Asset to S&P, (2) neither the issuer of such Collateral Asset nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (3) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Asset are current and the Collateral Manager reasonably expects them to remain current and (4) except to the extent doing so is restricted or prohibited by confidentiality obligations, the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Asset if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); or

(iv) with respect to a DIP Collateral Asset, if the S&P Rating of such DIP Collateral Asset cannot be determined pursuant to clause (a)(ii) above, the S&P Rating of such DIP Collateral Asset will be "CCC-"; and

(b) with respect to a Current Pay Asset, the higher of (a) such obligation's issue rating and (b) "CCC";

provided that for purposes of the determination of the S&P Rating (or Moody's, in the case of an S&P Rating pursuant to clause (iii)(A) above), (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by

S&P (or Moody's, in the case of an S&P Rating pursuant to clause (iii)(A) above) to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating; provided further that, for purposes of the determination of the S&P Rating, if (x) the issuer or obligor of any Collateral Asset was a debtor under Chapter 11, during which time such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Asset) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer, obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Asset) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Asset), issuer, obligor or Selling Institution, as applicable, shall be deemed to be "CCC-" for up to 12 months, so long as S&P has not taken any rating action with respect thereto since the date on which the issuer, obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11.

"S&P Recovery Rate": The recovery rate determined as follows, using S&P's initial rating of the Highest-Ranking S&P Class:

(a) (i) If a Collateral Asset has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Asset shall be determined as follows:

	Initial Liability Rating					
S&P Recovery Indicator of a Collateral Asset*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+ (100)	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1 (95)	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1 (90)	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2 (85)	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2 (80)	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2 (75)	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2 (70)	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3 (65)	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3 (60)	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3 (55)	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3 (50)	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4 (45)	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4 (40)	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4 (35)	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4 (30)	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5 (25)	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5 (20)	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5 (15)	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5 (10)	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%

S&P Recovery Indicator of a Collateral Asset*	Initial Liability Rating "AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
6 (5)	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6 (0)	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

Recovery rate

* From S&P's published reports (or webpages or downloadable files hosted on S&P's website), or other S&P communications. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Asset does not have an S&P Recovery Rating, and such Collateral Asset is a senior unsecured loan, a senior unsecured bond, a senior unsecured note or second lien loan and (y) the issuer of such Collateral Asset has issued another debt instrument that is outstanding and senior to such Collateral Asset (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Asset shall be determined as follows:

Recovery rates for Obligors Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating "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	0%	0%	0%	0%	0%	0%

Recovery rate

Recovery rates for Obligors Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating "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	0%	0%	0%	0%	0%	0%

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
	Recovery rate					

Recovery rates for Obligors Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) If (x) a Collateral Asset does not have an S&P Recovery Rating and such Collateral Asset is a subordinated loan, a subordinated bond or a subordinated note and (y) the issuer of such Collateral Asset has issued another debt instrument that is outstanding and senior to such Collateral Asset that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Asset shall be determined as follows:

Recovery rates for Obligors 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	0%
6	0%
	Recovery rate

Recovery rates for Obligors 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	0%
5	0%
6	0%
	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	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans that are not Cov-Lite Loans[1]						
Group A	50%	55%	59%	63%	75%	79%

[1] Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan", a "Senior Secured Loan" that is a Cov-Lite Loan, a "Senior Secured Bond" or a "Senior Secured Floating Rate Note" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral 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 debt senior or *pari passu* to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Trustee) (without the consent of any Holder), subject to receipt of Rating Agency Confirmation from S&P, in order to conform to S&P then current criteria for such obligations); provided that the limitations on equity or common stock set forth above will not apply with respect to an obligation issued by 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 obligation or any other similar type of indebtedness owing to third parties).

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans that are Cov-Lite Loans, Senior Secured Bonds and Senior Secured Floating Rate Notes[1]						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, Second Lien Loans and First Lien Last Out Loans[2]						
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 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						

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.

Group B: Brazil, Czech Republic, Mexico, Poland, South Africa

Group C: Dubai International Financial Center, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam, others

[2] Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Balance shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

~~SCHEDULE C~~

~~MOODY'S INDUSTRY CLASSIFICATION GROUPS~~

~~1.~~ 1. Aerospace and Defense
~~2.~~ 2. Automotive
~~3.~~ 3. Banking, Finance, Insurance & Real Estate
~~4.~~ 4. Beverage, Food and Tobacco
~~5.~~ 5. Capital Equipment
~~6.~~ 6. Chemicals, Plastics and Rubber
~~7.~~ 7. Construction & Building
~~8.~~ 8. Consumer goods: Durable
~~9.~~ 9. Consumer goods: Non-Durable
~~10.~~ 10. Containers, Packaging and Glass
~~11.~~ 11. Energy: Electricity
~~12.~~ 12. Energy: Oil & Gas
~~13.~~ 13. Environmental Industries
~~14.~~ 14. Forest Products & Paper
~~15.~~ 15. Healthcare & Pharmaceuticals
~~16.~~ 16. High Tech Industries
~~17.~~ 17. Hotel, Gaming & Leisure
~~18.~~ 18. Media: Advertising, Printing & Publishing
~~19.~~ 19. Media: Broadcasting & Subscription
~~20.~~ 20. Media: Diversified & Production
~~21.~~ 21. Metals & Mining
~~22.~~ 22. Retail
~~23.~~ 23. Services: Business
~~24.~~ 24. Services: Consumer
~~25.~~ 25. Sovereign & Public Finance
~~26.~~ 26. Telecommunications
~~27.~~ 27. Transportation: Cargo
~~28.~~ 28. Transportation: Consumer
~~29.~~ 29. Utilities: Electric
~~30.~~ 30. Utilities: Oil & Gas
~~31.~~ 31. Utilities: Water
~~32.~~ 32. Wholesale

SCHEDULE C

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7020000	Thrifts & Mortgage Finance
3030000	Building Products	7110000	Diversified Financial Services
3040000	Construction & Engineering	7120000	Consumer Finance
3050000	Electrical Equipment	7130000	Capital Markets
3060000	Industrial Conglomerates	7210000	Insurance
3070000	Machinery	7311000	Equity REITs
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	8030000	IT Services
9612010	Professional Services	8040000	Software
3210000	Air Freight & Logistics	8110000	Communications Equipment
3220000	Airlines	8120000	Technology Hardware, Storage & Peripherals
3230000	Marine	8130000	Electronic Equipment, Instruments & Components
3240000	Road & Rail	8210000	Semiconductors & Semiconductor Equipment
3250000	Transportation Infrastructure	9020000	Diversified Telecommunication Services
4011000	Auto Components	9030000	Wireless Telecommunication Services
4020000	Automobiles	9520000	Electric Utilities
4110000	Household Durables	9530000	Gas Utilities
4120000	Leisure Products	9540000	Multi-Utilities
4130000	Textiles, Apparel & Luxury Goods	9550000	Water Utilities
4210000	Hotels, Restaurants & Leisure	9551702	Independent Power and Renewable Electricity Producers
9551701	Diversified Consumer Services	PF1	Project Finance: Industrial

Industry Code	Description	Industry Code	Description
4310000	Media	PF2	Equipment Project Finance: Leisure and Gaming
4300001	Entertainment	PF3	Project Finance: Natural Resources and Mining
4300002	Interactive Media and Services	PF4	Project Finance: Oil and Gas
4410000	Distributors	PF5	Project Finance: Power
4420000	Internet and Direct Marketing Retail	PF6	Project Finance: Public Finance and Real Estate
4430000	Multiline Retail	PF7	Project Finance: Telecommunications
4440000	Specialty Retail	PF8	Project Finance: Transport
5020000	Food & Staples Retailing	PF10000-PF1099	Reserved
5110000	Beverages		
5120000	Food Products		
5130000	Tobacco		
5210000	Household Products		

SCHEDULE D

DIVERSITY SCORE TABLE

The Moody's Diversity Score for the Collateral Assets is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(i) An "Obligor Par Amount" is calculated for each obligor represented in the Collateral Assets by summing the Principal Balance of all Collateral Assets in the Collateral issued by that obligor.

(ii) An "Average Par Amount" is calculated by summing the Obligor Par Amounts and dividing by the number of obligors represented.

(iii) An "Equivalent Unit Score" is calculated for each obligor by taking the lesser of (A) one and (B) the Obligor Par Amount for each obligor divided by the Average Par Amount.

(iv) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classification ~~Groups~~groups by summing the Equivalent Unit Scores for each obligor in the industry.

(v) An "Industry Diversity Score" is then established by reference to the Diversity Score Table shown below for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE E

CONTENT OF MONTHLY REPORT

Each Monthly Report will contain the following information, determined as of the first Business Day of each month commencing ~~in January 2024~~following the First Refinancing Date in September 2025 (other than a month in which a Payment Date occurs), or if any such date is not a Business Day, then the immediately preceding Business Day (the "Report Determination Date") and shall be delivered as required in Section 10.5(a) no later than 10 Business Days after the Report Determination Date:

(A) the Aggregate Principal Balance of all Pledged Assets and Equity Securities as of the Determination Date;

(B) the Aggregate Principal Balance of all Cov-Lite Loans and the identity of each such Cov-Lite Loan;

(C) the Aggregate Principal Balance of all First-Lien Last-Out Loans (as determined by the Collateral Manager);

(D) the Balance of all Eligible Investments and cash in each Account;

(E) the Collateral Principal Balance;

(F) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(G) the Principal Balance, annual interest rate or the spread over the Reference Rate (or other applicable index), as applicable (provided that with respect to each Floating Rate Asset that has a Reference Rate floor, the specified Reference Rate "floor", the applicable spread over the Reference Rate and the excess, if any, of the specified "floor" over the Reference Rate (as determined with respect to the Debt as of the most recent Interest Determination Date)), maturity date, issuer, Domicile of the issuer or obligor, the actual rating (if any), the ~~S&P Rating and~~ Moody's Rating and source thereof (provided that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such ~~S&P Rating or~~ Moody's Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the S&P ~~Industry Classification and Moody's~~ Industry Classification of each Pledged Asset purchased since the Last Report, in the case of any Collateral Asset with a credit estimate, the date of such credit estimate;

(H) the number, identity, CUSIP number, if applicable, and Principal Balance of any Pledged Assets or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with any percentage limitation on the Discretionary Sale;

(I) the identity of each Collateral Asset that became a Defaulted Asset since the date of determination of the Last Report;

(J) the Aggregate Principal Balance of Collateral Assets with respect to each item described in the Portfolio Concentration Limits and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Assets);

(K) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test and each Coverage Test, the required ratio and a "pass/fail" indication;

(L) (i) the identity of each Collateral Asset subject to an Asset Specific Hedge; (ii) the Aggregate Principal Balance of all Collateral Assets subject to an Asset Specific Hedge in relation to the Hedged Asset Maximum Percentage; and (iii) the identity of the Hedge Counterparty with respect to any Asset Specific Hedge;

(M) ~~each of the spreads referenced in clause (a) of the definition of "Moody's Weighted Average Spread" and~~ the amount of Coupon Excess, if any;

(N) a schedule (on a dedicated page) provided by the Collateral Manager identifying (x) the unsettled component of each Trading Plan and (y) the obligor, rating, maturity and trade date of the related Trading Plan;

(O) the Market Value of each Collateral Asset;

(P) the identity, type, maturity and ratings of each Eligible Investment;

(Q) a calculation (on a dedicated page) in reasonable detail necessary to determine that the maturity of additional Collateral Assets purchased during the Amortization Period have the same or earlier maturity as the Credit Risk Assets or Credit Improved Assets sold or the related Prepaid Collateral Assets, as provided by the Collateral Manager;

~~(R) the S&P CDO Monitor inputs chosen by the Collateral Manager in accordance with the definition of S&P CDO Monitor;~~

(R) ~~(S)~~ details of any Collateral Assets purchased during the Reinvestment Period that are settling during the Amortization Period, as provided by the Collateral Manager;

(S) ~~(T)~~ the identity of each Collateral Asset since the date of the last Monthly Report which (i) represents a purchase from the Collateral Manager, an Affiliate of the Collateral Manager or any account, fund or other client for which the Collateral Manager acts as investment advisor and (ii) represents a sale to the Collateral Manager, an Affiliate of the Collateral Manager or any account, fund or other client for which the Collateral Manager acts as investment advisor;

(T) ~~(U)~~ the identity of each Tax Subsidiary, the identity of the assets held by such Tax Subsidiary and the identity of assets acquired or disposed of by such Tax Subsidiary since the date of the last Monthly Report;

(U) ~~(V)~~ with respect to each Collateral Asset, an indication as to whether it is a Senior Secured Loan, Senior Unsecured Loan**,** First-Lien Last-Out Loan, PIKable Asset, Partial PIK Asset or PIKing Asset;

(V) ~~(W)~~ with respect to any Collateral Assets not being treated as a Discount Asset as a result of the proviso in the definition thereof that was purchased since the Last Report, (i) its identity and aggregate purchase price, (ii) the identity of the asset that was the source of the Principal Proceeds used for such purchase and if such asset was sold, the sale price and aggregate Sale Proceeds received for such sale and the Moody's Rating of the sold asset and purchased Collateral Asset, and (iii) a calculation in reasonable detail of the percentage limitations set forth in such proviso;

(W) ~~(X)~~ with respect to any Bankruptcy Exchange since the Last Report, (i) the identity of the exchanged assets and (ii) a calculation in reasonable detail of the percentage limitations set forth in clauses (v) and (vi) of the definition thereof;

(X) ~~(Y)~~ whether such Collateral Asset was acquired from or sold to, as applicable, the Collateral Manager or any Affiliate of the Collateral Manager or otherwise constitutes a "cross-trade" transaction with respect to the Collateral Manager;

(Y) ~~(Z)~~ the Moody's WARF and the Moody's Diversity Score;

~~(AA) each component of the Moody's WARF Modifier and its allocation;~~

(Z) ~~(BB)~~ the amount of any Trading Gains designated as Interest Proceeds since the Last Report;

(AA) ~~(CC)~~ the identity of each Loss Mitigation Obligation and each Loss Mitigation Qualified Obligation;

~~(DD) during an S&P Non-Model Election Period, the following information:~~

~~(i) S&P CDO Monitor Adjusted BDR;~~

~~(ii) S&P CDO Monitor SDR;~~

~~(iii) S&P Default Rate Dispersion;~~

~~(iv) S&P Weighted Average Rating Factor;~~

~~(v) S&P Industry Diversity Measure;~~

~~(vi) S&P Obligor Diversity Measure;~~

~~(vii) S&P Regional Diversity Measure; and~~

~~(viii) S&P Weighted Average Life;~~

(BB) ~~(A)~~ confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that (i) it continues to hold Subordinated Notes with an Aggregate Outstanding Amount equal to not less than 5% of the Retention Basis Amount as of the First Refinancing Date, (ii) it has not hedged or otherwise mitigated its credit risk under or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from or associated with the Retention Notes, except to the extent permitted in accordance with both the EU~~/UK Risk Retention Requirements~~ Securitization Rules and the UK Securitization Rules, and (iii) no Retention Event has occurred or, if ~~it has,~~a Retention Event has occurred, information about the occurrence thereof;

(CC) ~~(B)~~ the calculation (provided by the Collateral Manager) of 5% of the Retention Basis Amount as of the most recent Determination Date;

(DD) ~~(C)~~ confirmation of whether, since the previous Payment Date, the Collateral Manager has given notice to the Collateral Administrator that an actual or potential Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Assets;

(EE) ~~(D) [Reserved]~~the Fitch Industry Classification;

~~(E) with respect to each Collateral Asset, an indication as to whether such asset constitutes Uptier Priming Debt; and~~

(FF) the Fitch Rating and the following details related to such rating:

(1) the Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(2) the Fitch recovery rating or credit opinion recovery rating;

(3) the watch or outlook status; and

(4) the Fitch Rating effective date; and

(GG) ~~(F) with respect to each Collateral Asset,~~ the identity of each Drop Down Asset and the total potential indebtedness of each of the Subject Asset and the Unrestricted Subsidiary.

A note will be included in each Monthly Report to the following effect: For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated as of the Trade Date of each asset. Similarly all calculations included in this Monthly Report have been made on the basis of the Trade Date of an asset and not the settlement date of such asset.

SCHEDULE F

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information and shall be delivered as described in Section 10.5(b) no later than the Business Day preceding the related Payment Date:

(a) with respect to such Payment Date:

(i) the Aggregate Outstanding Amount of each Class of Debt prior to giving effect to any payments on the Payment Date;

(ii) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Debt of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(iii) the Interest Distribution Amount, with respect to each Class of Notes and in the aggregate;

(iv) the amount of Principal Proceeds and the amount of Interest Proceeds received during the related Due Period;

(v) the Issuer Expenses payable (on an itemized basis);

(vi) for the Collection Account:

(A) the Balance in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account on such Payment Date; and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) the amount of payment in each Hedge Agreement (if any) on such Payment Date;

(viii) the amount of payments to be made to the Subordinated Notes;

(ix) the amount of the Senior Collateral Management Fee (if any), the Subordinated Collateral Management Fee (if any) the Deferred Subordinated Collateral Management Fee (if any) and the Incentive Collateral Management Fee (if any) (and interest accrued on any Management Fee); and

(b) with respect to the related Determination Date:

(i) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the Interest Reinvestment Test, including the required ratio and a "pass/fail" indication; and

(ii) the content of the Monthly Report assuming a Report Determination Date of the related Determination Date.

A note will be included in each Payment Date Report to the following effect: For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated as of the Trade Date of each asset. Similarly all calculations included in this Payment Date Report have been made on the basis of the Trade Date of an asset and not the settlement date of such asset.

SCHEDULE G

NOTICE ADDRESSES

(a) If to the Trustee, the Collateral Administrator or the Paying Agent:

For transfer purposes:

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

For all other purposes:

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: invescoteam@usbank.com

(b) If to the Issuer:

Invesco U.S. CLO 2023-3, Ltd.
PO Box 536, 13-14 Esplanade
St Helier
JE4 5UR, Jersey
Attention: The Directors
Telephone no.: +44 (0)1534 763000
E-mail: ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

(c) If to the Co-Issuer:

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

(d) If to the Collateral Manager:

Invesco CLO Equity Fund 3 L.P.
225 Liberty Street
New York, NY 10281
Attention: Ian Gilbertson
Tel: (212) 278-9000
Fax: (212) 278-9822
Email: ian.gilbertson@invesco.com

(e) If to the Initial Purchaser or the Refinancing Initial Purchaser:

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036
Attention: Managing Director CLO Group

(f) If to the Rating Agencies:

The addresses specified in the Rule 17g-5 Procedures.

(g) If to the Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Listing, PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Tel: +1 (345) 945-6060
Fax: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

(h) ~~(g)~~ If to a Hedge Counterparty:

The address specified in the relevant Hedge Agreement.

SCHEDULE H

~~S&P NON-MODEL VERSION CDO MONITOR~~FITCH RATING DEFINITIONS

~~During an S&P Non-Model Election Period, the S&P CDO Monitor Test shall be defined as follows:~~

~~"S&P Non-Model Election" means the designation by the Collateral Manager that the Issuer will utilize the S&P CDO Monitor Adjusted BDR; provided, that no such designation shall be made unless S&P has provided the transaction-specific coefficients referred to in the definition of "S&P CDO Monitor BDR."~~

~~"S&P Non-Model Election Date" means the date designated by the Collateral Manager upon at least five Business Days' prior 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 Adjusted BDR; provided that an S&P Non-Model Election Date may only occur once; provided, further that no S&P Non-Model Election Date shall occur unless S&P has provided the transaction-specific coefficients referred to in the definition of "S&P CDO Monitor BDR."~~

~~"S&P Non-Model Election Period" means the period from the S&P Non-Model Election Date until the occurrence of an S&P Model Election Date.~~

~~"S&P CDO Monitor Test" means the test that will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period and during an S&P Non-Model Election Period, if, after giving effect to the purchase of any additional Collateral Asset, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test will be considered to be maintained or improved if (x) the result of the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, each with respect to the Proposed Portfolio, is equal to or greater than (y) the result of the S&P CDO Monitor Adjusted BDR minus the S&P CDO Monitor SDR, each with respect to the Current Portfolio. During an S&P Non-Model Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied.~~

~~As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:~~

~~"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Collateral Assets relative to the Effective Date Target Par Amount as follows:~~

> ~~S&P CDO Monitor BDR * (OP / NP) + (NP – OP) / [NP * (1 – Weighted Average S&P Recovery Rate)], where OP = Effective Date Target Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-."~~

~~"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Spread) + (C2 * Weighted Average S&P Recovery Rate), where each of C0, C1 and C2 equal the respective transaction-specific coefficients based on cash flow analysis done by S&P and made available to the Collateral Manager.~~

~~"S&P CDO Monitor SDR" means the percentage derived from the following equation: 0.137223 + (SPWARF / 8829.01) – (DRD / 20413.6) – (ODM / 9556.72) – (IDM / 2256.55) – (RDM / 40.2751) + (WAL / 26.7396), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.~~

~~"S&P Default Rate Dispersion" means, with respect to all Collateral Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Asset and (ii) the absolute value of (x) the S&P Rating Factor *minus* (y) the S&P Weighted Average Rating Factor divided by (B) the Aggregate Principal Balance for all such Collateral Assets.~~

~~"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P Non-Model Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Spread, the Aggregate Funded Spread will be calculated without regard to (x) the first parenthetical in clause (a)(ii)(B) of the definition thereof and (y) clause (a)(ii)(C) of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definitions of Designated Interest Proceeds shall be excluded.~~

~~"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.~~

"Fitch Rating": The Fitch Rating of any Collateral Asset, as of any date of determination, will be determined as follows:

(a) if Fitch has issued a public long-term issuer default rating ("LT IDR") or long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Asset, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Assets of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Asset but Fitch has issued an outstanding long-term insurer financial

strength rating with respect to such issuer, the Fitch Rating of such Collateral Asset will be one rating notch below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Asset but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will (x) equal such rating if such rating is "BBB-" or higher and (y) be one rating notch below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Asset but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Asset, then the Fitch Rating of such Collateral Asset will be (x) one rating notch above such rating if such rating is "B+" or higher and (y) two sub categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Asset, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Asset but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or long-term issuer rating for the issuer of such Collateral Asset but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be one rating notch below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Asset but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be

(x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one rating notch below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one rating notch above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) "S&P ~~Obligor Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Assets (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.~~has issued a publicly available issuer credit rating for the issuer of such Collateral Asset, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be the Fitch equivalent of such S&P rating;

(vi) "S&P ~~Rating Factor" means, for each~~has not issued a publicly available issuer credit rating for the issuer of such Collateral Asset ~~with an~~but S&P ~~Rating of "CCC-" or higher, a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:~~has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be one rating notch below the Fitch equivalent of such S&P rating; and

~~S&P Rating~~	~~S&P Rating Factor~~	~~S&P Rating~~	~~S&P Rating Factor~~
~~AAA~~	~~13.51~~	~~BB+~~	~~784.92~~
~~AA+~~	~~26.75~~	~~BB~~	~~1233.63~~
~~AA~~	~~46.36~~	~~BB-~~	~~1565.44~~
~~AA-~~	~~63.90~~	~~B+~~	~~1982.00~~
~~A+~~	~~99.50~~	~~B~~	~~2859.50~~
~~A~~	~~146.35~~	~~B-~~	~~3610.11~~
~~A-~~	~~199.83~~	~~CCC+~~	~~4641.40~~
~~BBB+~~	~~271.01~~	~~CCC~~	~~5293.00~~
~~BBB~~	~~361.17~~	~~CCC-~~	~~5751.10~~
~~BBB-~~	~~540.42~~	~~CC, D or SD~~	~~10,000~~

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 16 in S&P's "Global Methodology And Assumptions For CLOs and Corporate CDOs", then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from all S&P 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" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Asset (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Asset's Principal Balance by its number of years, summing the results of all Collateral Assets in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Assets (with an S&P Rating of "CCC-" or higher).

(vii) S&P has not issued a publicly available issuer credit rating or publicly available outstanding insurance financial strength rating for the issuer of such Collateral Asset but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Asset will be

(x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue,

(y) if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one rating notch below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or

(z) if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one rating notch above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Asset or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection

with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Asset which is not in default;

provided that, if any rating described above is on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one rating notch (but not lower than "CCC-"); provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

~~"S&P Weighted Average Rating Factor" means the value calculated by summing the products obtained by multiplying the Principal Balance for each Collateral Asset (with an S&P Rating of "CCC-" or higher) by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all Collateral Assets (with an S&P Rating of "CCC-" or higher) and rounding the result up to the nearest whole number.~~

Fitch Issuer Default Rating ("IDR") Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule

Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer credit rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior 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

"Fitch Recovery Rate": With respect to a Collateral Asset, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Asset has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and 2

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

RR – Recovery rate.
Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions — Group 3

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery rate.
Source: Fitch Ratings.

(b) if such Collateral Asset is a DIP Collateral Asset, the asset specific recovery rate assumptions applicable to such DIP Collateral Asset shall correspond to the Fitch recovery rating of the 'RR1' rating in the table above; and

(c) if such Collateral Asset has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Asset will be categorized as (i) 'Strong Recovery' if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) 'Strong Recovery MML' if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) 'Senior Secured Bonds' if it is a senior secured bond; (iv) 'Moderate Recovery' if it is a senior unsecured bond; and (v) 'Weak Recovery' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

Generic Recovery Rate Assumptions

	Group 1	**Group 2**	**Group 3**
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the First Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Fitch Minimum Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Fitch Maximum Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Fitch Minimum Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Fitch Minimum Weighted Average Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On or prior to the First Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager (i) may elect to have a different case apply; provided that the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Fitch Minimum Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case, or (ii) may elect to change whether the applicable matrix under clauses (ii) or (iii) is then in effect, with no limit on the number of such changes that may be effected (provided that any matrix may only be in effect on or after the first date of determination after the First Refinancing Date on which the applicable conditions therein are satisfied); provided that if the matrix in (i)(b), (ii)(b) or (iii)(b) is in effect, the Issuer shall not purchase any Collateral Asset unless the obligor concentration limitations applicable to such matrix are satisfied after giving effect to such purchase, or if such concentration limitations were not satisfied immediately prior to such purchase, compliance with such concentration limitations will be maintained or improved after giving effect to such purchase).

(i) Subject to clauses (ii) and (iii) below, applicable on and after the First Refinancing Date, either: (a)

Fitch Minimum Floating Spread (%)	Fitch Maximum Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	77.00%	78.30%	79.50%	80.60%	81.60%	82.50%	83.40%	84.20%	84.90%	85.80%	86.80%	87.60%	88.30%	89.20%	90.00%	90.50%
2.20%	74.50%	76.00%	77.10%	78.10%	79.10%	79.90%	80.80%	81.60%	82.40%	83.20%	83.90%	84.60%	85.60%	86.90%	88.20%	89.40%
2.40%	72.40%	74.50%	75.90%	77.00%	78.00%	78.80%	79.70%	80.70%	81.50%	82.30%	83.10%	83.90%	84.70%	85.90%	87.20%	88.50%
2.60%	70.30%	71.70%	73.80%	75.40%	76.50%	77.70%	78.70%	79.60%	80.50%	81.30%	82.10%	82.90%	83.50%	84.50%	85.80%	87.10%
2.80%	67.30%	69.00%	71.00%	73.00%	75.00%	76.10%	77.30%	78.20%	79.20%	80.20%	81.00%	81.80%	82.50%	83.30%	84.10%	85.20%
3.00%	65.00%	66.80%	68.50%	70.10%	72.20%	74.10%	75.70%	76.80%	77.80%	78.80%	79.70%	80.60%	81.40%	82.30%	83.00%	84.00%
3.20%	63.00%	64.50%	66.30%	67.90%	69.40%	71.50%	73.50%	75.30%	76.30%	77.30%	78.40%	79.40%	80.20%	81.00%	81.90%	83.00%
3.40%	61.20%	62.80%	64.20%	65.60%	67.20%	68.90%	70.70%	72.70%	74.60%	75.90%	77.00%	78.00%	78.90%	79.80%	80.80%	81.90%
3.60%	59.30%	60.80%	62.40%	63.80%	65.30%	67.00%	68.50%	69.90%	71.80%	73.80%	75.50%	76.60%	77.60%	78.60%	79.60%	80.80%
3.80%	57.70%	59.10%	60.50%	62.00%	63.50%	64.80%	66.40%	68.10%	69.70%	71.50%	73.30%	75.00%	76.00%	77.10%	78.20%	79.50%
4.00%	55.80%	57.30%	58.80%	60.20%	61.80%	63.20%	64.50%	66.10%	67.60%	69.10%	70.80%	73.00%	74.80%	75.90%	76.80%	78.00%
4.20%	54.00%	55.80%	57.20%	58.60%	59.80%	61.30%	62.80%	64.30%	65.70%	67.30%	69.10%	70.80%	72.30%	74.10%	75.70%	76.70%
4.40%	51.30%	53.70%	55.70%	57.20%	58.60%	59.80%	61.20%	62.50%	64.00%	65.60%	67.40%	69.10%	70.80%	72.30%	73.80%	75.30%
4.60%	49.10%	51.30%	53.50%	55.50%	57.00%	58.50%	59.80%	61.20%	62.50%	63.90%	65.60%	67.40%	69.10%	70.80%	72.30%	73.90%
4.80%	47.10%	49.10%	51.30%	53.50%	55.40%	56.80%	58.30%	59.60%	61.10%	62.50%	64.00%	65.70%	67.50%	69.20%	70.80%	72.50%
5.00%	44.90%	47.10%	49.20%	51.30%	53.50%	55.40%	56.90%	58.30%	59.70%	61.10%	62.50%	64.30%	66.10%	67.90%	69.60%	71.30%
5.20%	42.80%	45.10%	47.30%	49.40%	51.50%	53.70%	55.50%	57.00%	58.40%	59.70%	61.20%	62.80%	64.60%	66.60%	68.40%	70.10%
5.40%	40.70%	43.20%	45.60%	47.70%	49.70%	51.80%	53.90%	55.70%	57.10%	58.50%	59.80%	61.60%	63.30%	65.10%	67.10%	68.90%
5.60%	37.50%	41.20%	43.70%	45.90%	48.00%	49.90%	52.10%	54.10%	55.80%	57.20%	58.60%	60.20%	62.10%	63.90%	65.80%	67.70%
5.80%	33.60%	38.50%	41.70%	44.10%	46.30%	48.30%	50.20%	52.30%	54.40%	56.00%	57.40%	59.10%	60.90%	62.80%	64.60%	66.40%
6.00%	29.50%	34.80%	39.50%	42.20%	44.50%	46.60%	48.60%	50.50%	52.60%	54.60%	56.20%	57.90%	59.70%	61.50%	63.30%	65.00%

Fitch Weighted Average Recovery Rate

or (b), at the discretion of the Collateral Manager, if the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Balance:

Fitch Minimum Floating	Fitch Maximum Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35

Spread (%)																
2.00%	76.90%	78.20%	79.40%	80.50%	81.50%	82.40%	83.30%	84.10%	84.80%	85.70%	86.70%	87.50%	88.20%	89.10%	89.90%	90.50%
2.20%	74.20%	75.60%	76.80%	77.80%	78.90%	79.70%	80.50%	81.40%	82.20%	82.90%	83.70%	84.40%	85.10%	86.30%	87.60%	88.90%
2.40%	72.00%	73.90%	75.50%	76.60%	77.70%	78.60%	79.40%	80.40%	81.30%	82.10%	82.80%	83.60%	84.40%	85.30%	86.60%	87.90%
2.60%	70.10%	71.30%	73.20%	75.10%	76.20%	77.40%	78.40%	79.30%	80.20%	81.10%	81.90%	82.70%	83.30%	84.00%	85.10%	86.50%
2.80%	67.10%	68.80%	70.40%	72.40%	74.40%	75.80%	76.90%	78.00%	78.90%	79.90%	80.80%	81.60%	82.30%	83.10%	83.80%	84.70%
3.00%	64.70%	66.50%	68.10%	69.70%	71.60%	73.50%	75.30%	76.50%	77.50%	78.50%	79.40%	80.40%	81.20%	82.00%	82.80%	83.50%
3.20%	62.50%	64.00%	65.70%	67.40%	69.00%	70.80%	72.90%	74.90%	76.00%	77.00%	78.00%	79.10%	80.00%	80.80%	81.60%	82.40%
3.40%	60.60%	62.40%	63.80%	65.10%	66.80%	68.30%	70.00%	72.20%	74.00%	75.60%	76.70%	77.70%	78.70%	79.50%	80.50%	81.40%
3.60%	58.90%	60.30%	61.90%	63.40%	64.80%	66.60%	68.10%	69.50%	71.30%	73.20%	75.10%	76.30%	77.30%	78.30%	79.20%	80.30%
3.80%	57.30%	58.70%	60.00%	61.60%	63.10%	64.40%	66.00%	67.60%	69.20%	71.00%	72.80%	74.50%	75.70%	76.80%	77.90%	78.80%
4.00%	55.30%	56.80%	58.40%	59.80%	61.40%	62.80%	64.20%	65.60%	67.20%	68.70%	70.20%	72.30%	74.30%	75.60%	76.50%	77.40%
4.20%	53.40%	55.40%	56.80%	58.20%	59.50%	60.90%	62.40%	63.80%	65.20%	66.80%	68.40%	70.20%	71.70%	73.50%	75.30%	76.40%
4.40%	50.60%	53.00%	55.20%	56.80%	58.20%	59.50%	60.80%	62.10%	63.40%	64.90%	66.70%	68.40%	70.10%	71.70%	73.20%	74.80%
4.60%	48.50%	50.60%	52.80%	55.00%	56.60%	58.00%	59.40%	60.70%	62.10%	63.40%	64.90%	66.70%	68.50%	70.10%	71.70%	73.20%
4.80%	46.50%	48.50%	50.60%	52.80%	54.90%	56.40%	57.80%	59.20%	60.60%	62.00%	63.40%	65.00%	66.80%	68.50%	70.20%	71.80%
5.00%	44.20%	46.40%	48.50%	50.70%	52.90%	54.90%	56.40%	57.80%	59.10%	60.50%	62.00%	63.70%	65.40%	67.20%	68.90%	70.60%
5.20%	42.10%	44.20%	46.50%	48.60%	50.70%	52.80%	54.90%	56.40%	57.80%	59.20%	60.60%	62.10%	63.90%	65.80%	67.70%	69.40%
5.40%	39.80%	42.30%	44.70%	46.90%	48.90%	50.90%	53.10%	55.10%	56.50%	57.90%	59.30%	60.80%	62.70%	64.40%	66.30%	68.20%
5.60%	35.50%	40.20%	42.70%	45.10%	47.20%	49.20%	51.20%	53.30%	55.20%	56.70%	58.10%	59.50%	61.40%	63.20%	65.00%	66.90%
5.80%	31.50%	36.60%	40.70%	43.20%	45.40%	47.50%	49.40%	51.50%	53.60%	55.40%	56.90%	58.40%	60.20%	62.00%	63.90%	65.70%
6.00%	27.10%	32.70%	37.70%	41.30%	43.60%	45.80%	47.80%	49.70%	51.80%	53.80%	55.60%	57.20%	59.00%	60.80%	62.60%	64.30%
	Fitch Weighted Average Recovery Rate															

(ii) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (x) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 8.0 years but greater than 7.0 years; and (y) the Aggregate Principal Balance is greater than or equal to 99.0% of the Effective Date Target Par Amount, either: (a)

Fitch Maximum Weighted Average Rating Factor

Fitch Minimum Floating Spread (%)	Fitch Weighted Average Recovery Rate															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	78.20%	79.50%	80.70%	81.80%	82.70%	83.60%	84.40%	85.20%	86.30%	87.20%	88.10%	89.00%	89.90%	90.50%	91.00%	91.60%
2.20%	75.70%	77.00%	78.20%	79.30%	80.30%	81.20%	82.00%	82.70%	83.50%	84.20%	84.90%	86.00%	86.70%	87.50%	88.40%	89.10%
2.40%	73.80%	75.20%	76.30%	77.30%	78.50%	79.50%	80.50%	81.30%	82.00%	82.80%	83.40%	84.20%	84.90%	85.70%	86.20%	86.90%
2.60%	70.70%	72.40%	73.70%	75.40%	76.70%	77.80%	78.80%	79.90%	80.80%	81.70%	82.50%	83.30%	84.00%	84.50%	85.20%	85.90%
2.80%	68.10%	69.60%	71.00%	72.80%	75.00%	76.20%	77.20%	78.30%	79.30%	80.30%	81.20%	82.10%	82.90%	83.60%	84.30%	85.00%
3.00%	64.70%	66.20%	68.00%	69.70%	71.90%	73.90%	75.50%	76.70%	77.90%	78.90%	79.80%	80.70%	81.50%	82.40%	83.10%	84.00%
3.20%	62.30%	63.80%	65.50%	67.40%	69.10%	70.90%	73.10%	75.10%	76.20%	77.30%	78.30%	79.40%	80.30%	81.20%	81.90%	82.70%
3.40%	60.50%	62.10%	63.60%	65.00%	66.70%	68.30%	69.90%	72.20%	74.20%	75.70%	76.80%	77.90%	78.90%	79.80%	80.70%	81.60%
3.60%	58.50%	60.00%	61.60%	63.20%	64.80%	66.40%	68.00%	69.50%	71.20%	73.10%	75.10%	76.30%	77.40%	78.40%	79.40%	80.30%
3.80%	56.70%	58.30%	59.70%	61.30%	62.80%	64.20%	65.80%	67.60%	69.20%	70.80%	72.70%	74.50%	75.80%	76.80%	77.90%	78.90%
4.00%	54.80%	56.50%	58.10%	59.50%	61.00%	62.50%	63.90%	65.30%	67.00%	68.60%	70.30%	72.40%	74.20%	75.50%	76.50%	77.50%
4.20%	52.10%	54.40%	56.20%	57.80%	59.20%	60.70%	62.20%	63.60%	65.00%	66.60%	68.10%	69.80%	71.60%	73.70%	75.40%	76.30%
4.40%	49.90%	52.20%	54.40%	56.10%	57.50%	58.90%	60.30%	61.80%	63.30%	64.90%	66.70%	68.50%	70.20%	71.80%	73.30%	75.00%
4.60%	47.80%	49.90%	52.30%	54.50%	56.20%	57.50%	58.90%	60.30%	61.80%	63.40%	65.10%	67.00%	68.70%	70.40%	72.00%	73.50%
4.80%	45.90%	48.10%	50.10%	52.30%	54.40%	56.10%	57.60%	59.00%	60.30%	62.00%	63.70%	65.40%	67.20%	68.90%	70.60%	72.10%
5.00%	44.00%	46.30%	48.40%	50.40%	52.60%	54.60%	56.20%	57.70%	59.00%	60.40%	62.20%	64.00%	65.70%	67.50%	69.20%	70.80%
5.20%	42.00%	44.50%	46.70%	48.70%	50.70%	52.90%	54.90%	56.40%	57.80%	59.10%	60.80%	62.50%	64.30%	66.00%	67.80%	69.50%
5.40%	39.80%	42.40%	44.80%	47.00%	49.00%	51.00%	53.10%	55.10%	56.60%	57.90%	59.40%	61.10%	62.90%	64.60%	66.40%	68.20%
5.60%	35.90%	40.40%	42.90%	45.20%	47.30%	49.30%	51.30%	53.40%	55.30%	56.70%	58.10%	59.70%	61.50%	63.30%	65.10%	67.00%
5.80%	31.90%	37.00%	40.90%	43.40%	45.60%	47.60%	49.60%	51.60%	53.70%	55.50%	56.90%	58.50%	60.30%	62.10%	63.90%	65.70%
6.00%	27.50%	33.10%	38.10%	41.50%	43.80%	46.00%	48.00%	49.90%	52.00%	54.00%	55.70%	57.40%	59.10%	60.90%	62.70%	64.40%

or (b), at the discretion of the Collateral Manager, if the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Balance:

Fitch Minimum Floating Spread (%)	Fitch Maximum Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	78.10%	79.40%	80.60%	81.70%	82.60%	83.50%	84.40%	85.10%	86.20%	87.10%	88.00%	88.90%	89.80%	90.40%	91.00%	91.50%
2.20%	75.60%	76.90%	78.10%	79.20%	80.30%	81.10%	81.90%	82.70%	83.50%	84.20%	84.90%	85.90%	86.70%	87.40%	88.40%	89.00%
2.40%	73.60%	75.10%	76.10%	77.20%	78.30%	79.40%	80.40%	81.20%	82.00%	82.70%	83.40%	84.00%	84.80%	85.50%	86.10%	86.80%

2.60%	70.50%	72.30%	73.60%	75.20%	76.50%	77.60%	78.60%	79.70%	80.60%	81.50%	82.30%	83.10%	83.90%	84.40%	85.00%	85.80%
2.80%	67.90%	69.50%	70.90%	72.40%	74.60%	75.90%	77.00%	78.10%	79.10%	80.10%	81.00%	81.90%	82.70%	83.50%	84.20%	84.90%
3.00%	64.60%	65.90%	67.70%	69.40%	71.50%	73.50%	75.30%	76.50%	77.70%	78.70%	79.60%	80.50%	81.30%	82.20%	83.00%	83.80%
3.20%	62.00%	63.50%	65.10%	67.10%	68.80%	70.40%	72.70%	74.70%	76.00%	77.10%	78.10%	79.20%	80.20%	81.00%	81.80%	82.50%
3.40%	60.10%	61.80%	63.30%	64.70%	66.30%	68.00%	69.60%	71.70%	73.80%	75.50%	76.60%	77.70%	78.70%	79.70%	80.50%	81.40%
3.60%	58.20%	59.70%	61.30%	62.90%	64.50%	66.10%	67.70%	69.20%	70.80%	72.80%	74.80%	76.10%	77.20%	78.20%	79.20%	80.10%
3.80%	56.40%	58.00%	59.40%	61.00%	62.50%	64.00%	65.50%	67.30%	68.90%	70.40%	72.30%	74.20%	75.60%	76.60%	77.70%	78.70%
4.00%	54.30%	56.20%	57.80%	59.20%	60.70%	62.20%	63.60%	65.00%	66.60%	68.30%	69.90%	72.00%	73.80%	75.30%	76.30%	77.30%
4.20%	51.60%	53.90%	55.90%	57.50%	58.90%	60.40%	61.90%	63.40%	64.70%	66.30%	67.80%	69.30%	71.20%	73.30%	75.20%	76.10%
4.40%	49.50%	51.80%	54.00%	55.80%	57.20%	58.60%	60.00%	61.50%	63.00%	64.40%	66.00%	67.80%	69.60%	71.20%	72.70%	74.60%
4.60%	47.30%	49.50%	51.80%	54.10%	55.90%	57.30%	58.60%	59.80%	61.20%	62.80%	64.50%	66.30%	68.00%	69.80%	71.40%	72.90%
4.80%	45.00%	47.30%	49.40%	51.80%	54.00%	55.80%	57.20%	58.60%	59.80%	61.30%	63.00%	64.70%	66.50%	68.30%	70.00%	71.50%
5.00%	43.00%	45.50%	47.60%	49.60%	51.80%	54.00%	55.80%	57.20%	58.50%	59.80%	61.50%	63.30%	65.00%	66.80%	68.50%	70.20%
5.20%	40.90%	43.50%	45.80%	47.90%	49.90%	52.00%	54.10%	55.80%	57.20%	58.60%	60.00%	61.90%	63.60%	65.30%	67.10%	68.80%
5.40%	37.90%	41.50%	43.90%	46.20%	48.20%	50.20%	52.30%	54.30%	56.00%	57.40%	58.70%	60.40%	62.20%	63.90%	65.60%	67.50%
5.60%	33.90%	38.90%	41.90%	44.30%	46.50%	48.50%	50.50%	52.60%	54.60%	56.20%	57.50%	59.10%	60.80%	62.60%	64.40%	66.20%
5.80%	29.70%	35.10%	39.80%	42.40%	44.80%	46.90%	48.80%	50.80%	52.90%	54.90%	56.30%	57.80%	59.60%	61.40%	63.20%	65.00%
6.00%	25.20%	31.00%	36.20%	40.50%	42.90%	45.20%	47.20%	49.20%	51.10%	53.20%	55.10%	56.70%	58.50%	60.20%	62.00%	63.70%

Fitch Weighted Average Recovery Rate

(iii) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (x) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.0 years; and (y) the Aggregate Principal Balance is greater than or equal to 98.5% of the Effective Date Target Par Amount, either: (a)

Fitch Minimum Floating Spread (%)	**Fitch Maximum Weighted Average Rating Factor**															
	20	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	77.90%	79.30%	80.50%	81.60%	82.60%	83.60%	84.50%	85.30%	86.30%	87.20%	88.00%	88.80%	89.50%	90.20%	90.70%	91.30%
2.20%	75.30%	76.70%	78.00%	79.20%	80.30%	81.20%	82.10%	82.90%	83.60%	84.40%	85.10%	86.00%	86.90%	87.90%	88.70%	89.40%
2.40%	73.10%	74.90%	76.30%	77.50%	78.40%	79.60%	80.50%	81.30%	82.10%	82.90%	83.60%	84.30%	84.90%	85.70%	86.60%	87.30%
2.60%	69.70%	71.60%	73.30%	75.00%	76.30%	77.40%	78.50%	79.60%	80.50%	81.30%	82.10%	82.80%	83.50%	84.20%	84.80%	85.50%
2.80%	67.10%	68.70%	70.60%	72.30%	74.00%	75.20%	76.30%	77.40%	78.50%	79.50%	80.40%	81.20%	82.00%	82.90%	83.60%	84.30%

3.00%	64.30%	65.70%	67.40%	69.00%	70.40%	71.70%	74.00%	75.70%	76.80%	77.90%	79.00%	80.00%	80.90%	81.70%	82.50%	83.20%
3.20%	60.70%	62.40%	64.00%	65.70%	67.60%	69.20%	71.10%	73.10%	75.10%	76.20%	77.30%	78.50%	79.40%	80.40%	81.30%	82.20%
3.40%	58.70%	60.30%	62.00%	63.60%	65.10%	66.90%	68.60%	70.40%	72.60%	74.50%	75.90%	76.90%	77.90%	78.80%	79.90%	80.80%
3.60%	56.90%	58.50%	60.00%	61.70%	63.20%	64.70%	66.40%	68.10%	69.70%	71.70%	73.80%	75.60%	76.60%	77.60%	78.50%	79.40%
3.80%	54.70%	56.50%	58.20%	59.70%	61.40%	63.00%	64.30%	66.00%	67.70%	69.20%	71.00%	73.10%	75.00%	76.20%	77.30%	78.30%
4.00%	52.40%	54.80%	56.50%	58.00%	59.40%	60.90%	62.50%	64.00%	65.50%	67.20%	68.80%	70.40%	72.50%	74.40%	75.80%	76.80%
4.20%	49.90%	52.50%	54.90%	56.50%	58.00%	59.30%	60.70%	62.20%	63.60%	65.00%	66.70%	68.30%	69.90%	71.90%	73.90%	75.40%
4.40%	47.50%	49.80%	52.30%	54.80%	56.50%	58.00%	59.30%	60.70%	62.10%	63.50%	65.00%	66.80%	68.40%	70.10%	71.70%	73.30%
4.60%	45.30%	47.60%	49.80%	52.20%	54.60%	56.30%	57.90%	59.20%	60.60%	62.10%	63.80%	65.40%	67.10%	68.80%	70.40%	72.00%
4.80%	43.40%	45.70%	47.80%	49.90%	52.20%	54.40%	56.20%	57.70%	59.10%	60.80%	62.50%	64.20%	65.80%	67.50%	69.10%	70.70%
5.00%	41.60%	44.00%	46.20%	48.30%	50.30%	52.60%	54.80%	56.40%	57.90%	59.50%	61.30%	63.00%	64.60%	66.20%	67.90%	69.50%
5.20%	39.50%	42.30%	44.70%	46.80%	48.70%	50.80%	53.00%	55.10%	56.70%	58.20%	59.90%	61.70%	63.40%	65.00%	66.70%	68.30%
5.40%	36.20%	40.50%	42.90%	45.20%	47.30%	49.20%	51.30%	53.50%	55.40%	57.00%	58.70%	60.30%	62.10%	63.70%	65.40%	67.10%
5.60%	32.40%	37.70%	41.20%	43.60%	45.80%	47.80%	49.60%	51.80%	53.90%	55.70%	57.40%	59.10%	60.80%	62.50%	64.10%	65.70%
5.80%	28.40%	33.90%	38.90%	42.00%	44.30%	46.40%	48.30%	50.10%	52.30%	54.40%	56.20%	57.90%	59.50%	61.20%	62.90%	64.50%
6.00%	24.50%	30.30%	35.50%	40.10%	42.60%	44.90%	46.90%	48.80%	50.70%	52.80%	54.90%	56.60%	58.30%	59.90%	61.60%	63.30%

Fitch Weighted Average Recovery Rate

or (b), at the discretion of the Collateral Manager, if the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Balance:

	Fitch Maximum Weighted Average Rating Factor															
Fitch Minimum Floating Spread (%)	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.00%	77.70%	79.20%	80.40%	81.50%	82.60%	83.50%	84.40%	85.20%	86.20%	87.10%	88.00%	88.70%	89.40%	90.10%	90.70%	91.20%
2.20%	75.20%	76.60%	77.90%	79.10%	80.20%	81.20%	82.00%	82.80%	83.60%	84.30%	85.10%	85.90%	86.90%	87.80%	88.60%	89.30%
2.40%	72.90%	74.70%	76.20%	77.40%	78.30%	79.50%	80.40%	81.20%	82.00%	82.80%	83.50%	84.20%	84.90%	85.70%	86.60%	87.20%
2.60%	69.60%	71.40%	73.20%	74.80%	76.20%	77.30%	78.40%	79.50%	80.40%	81.30%	82.00%	82.80%	83.50%	84.10%	84.80%	85.40%
2.80%	67.00%	68.50%	70.40%	72.20%	73.80%	75.10%	76.20%	77.30%	78.40%	79.40%	80.40%	81.20%	81.90%	82.70%	83.40%	84.10%
3.00%	64.10%	65.60%	67.30%	68.90%	70.30%	71.60%	73.30%	75.30%	76.50%	77.60%	78.70%	79.70%	80.60%	81.50%	82.30%	83.00%
3.20%	60.40%	62.00%	63.50%	65.20%	67.10%	68.80%	70.40%	72.50%	74.50%	75.90%	77.00%	78.20%	79.20%	80.20%	81.10%	81.90%
3.40%	58.20%	59.80%	61.50%	63.20%	64.70%	66.40%	68.10%	69.80%	72.00%	74.00%	75.50%	76.60%	77.60%	78.60%	79.60%	80.60%
3.60%	56.40%	58.10%	59.60%	61.20%	62.80%	64.30%	65.90%	67.60%	69.30%	71.10%	73.20%	75.20%	76.30%	77.30%	78.30%	79.20%

3.80%	54.00%	56.00%	57.70%	59.30%	60.90%	62.50%	64.00%	65.50%	67.20%	68.80%	70.40%	72.50%	74.50%	75.90%	77.00%	78.00%
4.00%	51.70%	54.10%	56.00%	57.50%	59.00%	60.50%	62.10%	63.60%	65.00%	66.80%	68.40%	69.90%	71.90%	73.90%	75.50%	76.50%
4.20%	49.20%	51.80%	54.30%	56.10%	57.60%	59.00%	60.30%	61.80%	63.20%	64.60%	66.20%	67.90%	69.40%	71.40%	73.30%	75.10%
4.40%	46.80%	49.10%	51.60%	54.10%	56.00%	57.60%	59.00%	60.30%	61.70%	63.10%	64.40%	66.10%	67.80%	69.50%	71.10%	72.80%
4.60%	44.60%	46.90%	49.20%	51.50%	53.90%	55.90%	57.40%	58.90%	60.20%	61.70%	63.20%	64.80%	66.50%	68.20%	69.80%	71.40%
4.80%	42.40%	44.80%	47.10%	49.30%	51.60%	53.80%	55.80%	57.30%	58.80%	60.10%	61.90%	63.60%	65.20%	66.90%	68.50%	70.10%
5.00%	40.40%	42.90%	45.20%	47.30%	49.40%	51.70%	53.90%	55.70%	57.20%	58.80%	60.60%	62.30%	64.00%	65.60%	67.30%	68.90%
5.20%	37.20%	41.10%	43.50%	45.80%	47.80%	49.80%	52.00%	54.20%	55.90%	57.50%	59.30%	61.00%	62.70%	64.40%	66.00%	67.70%
5.40%	33.70%	38.70%	41.80%	44.20%	46.30%	48.30%	50.20%	52.50%	54.60%	56.30%	58.10%	59.70%	61.40%	63.10%	64.70%	66.40%
5.60%	29.70%	35.30%	40.10%	42.50%	44.80%	46.80%	48.70%	50.70%	52.90%	55.00%	56.80%	58.50%	60.10%	61.80%	63.50%	65.10%
5.80%	25.50%	31.30%	36.60%	40.80%	43.20%	45.40%	47.40%	49.20%	51.30%	53.50%	55.50%	57.20%	58.90%	60.50%	62.20%	63.90%
6.00%	21.60%	27.60%	33.00%	37.90%	41.40%	43.80%	46.00%	47.90%	49.80%	52.00%	54.10%	56.00%	57.70%	59.30%	61.00%	62.70%

Fitch Weighted Average Recovery Rate

provided, that the Collateral Manager may elect to interpolate linearly between:

(a) the values in cases (i)(a) and (ii)(a) above based on the Weighted Average Life Value that are applicable for purposes of the Weighted Average Life Test if (1) such Weighted Average Life Value is less than 9.0 years but more than 8.0 years and (2) the Aggregate Principal Balance is greater than or equal to a linearly interpolated value between 100% and 99.0% of the Effective Date Target Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between 9.0 years and 8.0 years);

(b) the values in cases (i)(b) and (ii)(b) above based on the Weighted Average Life Value that are applicable for purposes of the Weighted Average Life Test if (1) such Weighted Average Life Value is less than 9.0 years but more than 8.0 years and (2) the Aggregate Principal Balance is greater than or equal to a linearly interpolated value between 100% and 99.0% of the Effective Date Target Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between 9.0 years and 8.0 years);

(c) the values in cases (ii)(a) and (iii)(a) above based on the Weighted Average Life Value that are applicable for purposes of the Weighted Average Life Test if (1) such Weighted Average Life Value is less than 8.0 years but more than 7.0 years and (2) the Aggregate Principal Balance is greater than or equal to a linearly interpolated value between 99.0% and 98.5% of the Effective Date Target Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between 8.0 years and 7.0 years); and

(d) the values in cases (ii)(b) and (iii)(b) above based on the Weighted Average Life Value that are applicable for purposes of the Weighted Average Life Test if (1) such Weighted Average Life Value is less than 8.0 years but more than 7.0 years and (2) the Aggregate Principal Balance is greater than or equal to a linearly interpolated value between 99.0% and 98.5% of the Effective Date Target Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between 8.0 years and 7.0 years).

SCHEDULE I

~~S&P INDUSTRY CLASSIFICATIONS~~

FITCH INDUSTRY CLASSIFICATIONS

~~Asset Type Code~~	~~Asset Type Description~~
~~0~~	~~Zero Default Risk~~
~~1020000~~	~~Energy Equipment & Services~~
~~1030000~~	~~Oil, Gas & Consumable Fuels~~
~~1033403~~	~~Mortgage Real Estate Investment Trusts (REITs)~~
~~2020000~~	~~Chemicals~~
~~2030000~~	~~Construction Materials~~
~~2040000~~	~~Containers & Packaging~~
~~2050000~~	~~Metals & Mining~~
~~2060000~~	~~Paper & Forest Products~~
~~3020000~~	~~Aerospace & Defense~~
~~3030000~~	~~Building Products~~
~~3040000~~	~~Construction & Engineering~~
~~3050000~~	~~Electrical Equipment~~
~~3060000~~	~~Industrial Conglomerates~~
~~3070000~~	~~Machinery~~
~~3080000~~	~~Trading Companies & Distributors~~
~~3110000~~	~~Commercial Services & Supplies~~
~~3210000~~	~~Air Freight & Logistics~~
~~3220000~~	~~Airlines~~
~~3230000~~	~~Marine~~
~~3240000~~	~~Road & Rail~~
~~3250000~~	~~Transportation Infrastructure~~
~~4011000~~	~~Auto Components~~
~~4020000~~	~~Automobiles~~
~~4110000~~	~~Household Durables~~
~~4120000~~	~~Leisure Products~~
~~4130000~~	~~Textiles, Apparel & Luxury Goods~~
~~4210000~~	~~Hotels, Restaurants & Leisure~~
~~4300001~~	~~Entertainment~~
~~4300002~~	~~Interactive Media and Services~~
~~4310000~~	~~Media~~
~~4410000~~	~~Distributors~~
~~4430000~~	~~Multiline Retail~~
~~4440000~~	~~Specialty Retail~~
~~5020000~~	~~Food & Staples Retailing~~

~~Asset Type Code~~	~~Asset Type Description~~
~~5110000~~	~~Beverages~~
~~5120000~~	~~Food Products~~
~~5130000~~	~~Tobacco~~
~~5210000~~	~~Household Products~~
~~5220000~~	~~Personal Products~~
~~6020000~~	~~Health Care Equipment & Supplies~~
~~6030000~~	~~Health Care Providers & Services~~
~~6110000~~	~~Biotechnology~~
~~6120000~~	~~Pharmaceuticals~~
~~7011000~~	~~Banks~~
~~7110000~~	~~Diversified Financial Services~~
~~7120000~~	~~Consumer Finance~~
~~7130000~~	~~Capital Markets~~
~~7210000~~	~~Insurance~~
~~7310000~~	~~Real Estate Management & Development~~
~~7311000~~	~~Equity REITs~~
~~8030000~~	~~IT Services~~
~~8040000~~	~~Software~~
~~8110000~~	~~Communications Equipment~~
~~8120000~~	~~Technology Hardware, Storage & Peripherals~~
~~8130000~~	~~Electronic Equipment, Instruments & Components~~
~~8210000~~	~~Semiconductors & Semiconductor Equipment~~
~~9020000~~	~~Diversified Telecommunication Services~~
~~9030000~~	~~Wireless Telecommunication Services~~
~~9520000~~	~~Electric Utilities~~
~~9530000~~	~~Gas Utilities~~
~~9540000~~	~~Multi-Utilities~~
~~9550000~~	~~Water Utilities~~
~~9551701~~	~~Diversified Consumer Services~~
~~9551702~~	~~Independent Power and Renewable Electricity Producers~~
~~9551727~~	~~Life Sciences Tools & Services~~
~~9551729~~	~~Health Care Technology~~
~~9612010~~	~~Professional Services~~
~~9622292~~	~~Residential REITs~~
~~9622294~~	~~Industrial REITs~~
~~9622295~~	~~Hotel and Resort REITs~~
~~9622296~~	~~Office REITs~~
~~9622297~~	~~Healthcare REITs~~
~~9622298~~	~~Retail REITs~~
~~PF1~~	~~Project Finance: Industrial Equipment~~
~~PF2~~	~~Project Finance: Leisure and Gaming~~
~~PF3~~	~~Project Finance: Natural Resources and Mining~~

~~Asset Type Code~~	~~Asset Type Description~~
~~PF4~~	~~Project Finance: Oil and Gas~~
~~PF5~~	~~Project Finance: Power~~
~~PF6~~	~~Project Finance: Public Finance and Real Estate~~
~~PF7~~	~~Project Finance: Telecommunications~~
~~PF8~~	~~Project Finance: Transport~~

Sector	**Industry**
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

Annex B

REPLACEMENT INDENTURE EXHIBITS

EXHIBIT A-1

FORM OF SECURED NOTE

CLASS [X-R][A-R][B-R][C-R][D-1-R][D-2-R][E-R] [SENIOR] [DEFERRABLE MEZZANINE][DEFERRABLE JUNIOR] SECURED FLOATING RATE NOTE DUE 2038

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with a principal amount of $_____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.13 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE,

NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

IF THIS NOTE IS A CLASS E NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER OF THIS SECURITY OR AN INTEREST THEREIN WILL BE DEEMED OR REQUIRED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES SUCH INTEREST THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF SUCH INTEREST, THAT (1) UNLESS IT IS ACQUIRING THIS SECURITY IN PHYSICAL FORM OR ON THE FIRST REFINANCING DATE FROM THE ISSUER, IT IS NOT AND IS NOT ACTING ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "**PLAN ASSET REGULATION**")) BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE (COLLECTIVELY, "**BENEFIT PLAN INVESTORS**") OR A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE (AS DEFINED IN THE PLAN ASSET REGULATION) OF SUCH PERSON ("**CONTROLLING PERSON**"), AND (2)(A) IF IT IS OR IS ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR, ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH INTEREST WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW"**), (I) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW AND (II) IT IS NOT SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO SIMILAR LAW. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS SECURITY IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS SECURITY MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

IF THIS NOTE IS A DEFERRABLE NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

IF THIS NOTE BELONGS TO A RE-PRICEABLE CLASS, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR TO REDEEM THIS SECURITY.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Invesco U.S. CLO 2023-3, Ltd.
Co-Issuer:	Invesco U.S. CLO 2023-3, LLC
Co-Issued Note:	☐ Yes ☐ No
Issuer Only Note:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of August 17, 2023, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity Date:	The Payment Date in July 2038
Payment Dates:	The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing following the First Refinancing Date in October 2025, on each Redemption Date (other than a Refinancing Redemption Date or Re-Pricing Date) and on any date fixed by the Trustee following an acceleration of the Secured Debt and commencement of the liquidation of the Collateral; provided that the last Payment Date in respect of any Debt will be the earliest of its Redemption Date, the Stated Maturity Date or the date it is otherwise paid in full; provided further that, following the redemption or repayment in full of the Secured Debt, any date designated by the Collateral Manager upon five Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) shall be a Payment Date.
Class designation and interest rate (check applicable):	☐ Class X-R Reference Rate + 1.05% ☐ Class A-R Reference Rate + 1.31%

	☐ Class B-R	Reference Rate + 1.75%
	☐ Class C-R	Reference Rate + 1.90%
	☐ Class D-1-R	Reference Rate + 3.05%
	☐ Class D-2-R	Reference Rate + 4.25%
	☐ Class E-R	Reference Rate + 5.75%

Principal amount (if Global Note, check applicable "up to" principal amount):	☐ Class X-R	$2,500,000
	☐ Class A-R	$320,000,000
	☐ Class B-R	$60,000,000
	☐ Class C-R	$30,000,000
	☐ Class D-1-R	$30,000,000
	☐ Class D-2-R	$5,000,000
	☐ Class E-R	$15,000,000

Principal amount (if Certificated Note):	As set forth on the first page above
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

Deferrable Note:	☐ Yes	☐ No
Notes of a Re-Priceable Class:	☐ Yes	☐ No
ERISA Restricted Security:	☐ Yes	☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class X-R Notes	46091R AJ2	US46091RAJ23
Class A-R Notes	46091R AL7	US46091RAL78
Class B-R Notes	46091R AN3	US46091RAN35
Class C-R Notes	46091R AQ6	US46091RAQ65
Class D-1-R Notes	46091R AS2	US46091RAS22
Class D-2-R Notes	46091R AU7	US46091RAU77
Class E-R Notes	46091T AE9	US46091TAE91

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Codes
Class X-R Notes	G48915 AE5	USG48915AE58	312181177
Class A-R Notes	G48915 AF2	USG48915AF24	312181185
Class B-R Notes	G48915 AG0	USG48915AG07	312181193
Class C-R Notes	G48915 AH8	USG48915AH89	312181215
Class D-1-R Notes	G48915 AJ4	USG48915AJ46	312181223
Class D-2-R Notes	G48915 AK1	USG48915AK19	312181231
Class E-R Notes	G48917 AC5	USG48917AC58	312181169

Certificated Notes

Designation	CUSIP	ISIN
Class X-R Notes	46091RAK9	US46091RAK95
Class A-R Notes	46091RAM5	US46091RAM51
Class B-R Notes	46091RAP8	US46091RAP82
Class C-R Notes	46091RAR4	US46091RAR49
Class D-1-R Notes	46091RAT0	US46091RAT05
Class D-2-R Notes	46091RAV5	US46091RAV50
Class E-R Notes	46091TAF6	US46091TAF66

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity Date set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priorities of Payment, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity Date unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priorities of Payment.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (including with respect to any predecessor Note in respect of this Note) effected by payments made on any Payment Date or other date of redemption or other repayment, shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Security Register kept by the Security Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Security Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

INVESCO U.S. CLO 2023-3, LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

INVESCO U.S. CLO 2023-3, LLC

By: _____
Name:
Title:][1]

[1] Insert into Co-Issued Debt.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2038

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Note with a principal amount of $_____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1)TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 AND SECTION 2.13 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER,

THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

EACH PURCHASER OR TRANSFEREE OF THIS SECURITY REPRESENTED BY A GLOBAL NOTE AFTER THE CLOSING DATE (OR ANY INTEREST HEREIN) WILL BE DEEMED OR REQUIRED BY SUCH ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTERESTS HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "**PLAN ASSET REGULATION**")) BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**") OR A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE (AS DEFINED IN THE PLAN ASSET REGULATION) OF SUCH PERSON ("**CONTROLLING PERSON**"), AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

EACH PURCHASER OF THIS SECURITY IN THE INITIAL OFFERING THEREOF AND EACH PURCHASER OF THIS SECURITY IN THE FORM OF A CERTIFICATED NOTE (OR ANY INTEREST THEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT (I)(A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH SECURITIES OR INTERESTS THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; (B)

WHETHER OR NOT, FOR SO LONG AS IT HOLDS SUCH SECURITIES OR INTERESTS THEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON; AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITIES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTERESTS THEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW; (II) THAT IT AGREES TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN SUCH NOTES, AND (III) THAT IT WILL PROVIDE A COMPLETED ERISA CERTIFICATE TO THE ISSUER AND A TRANSFER AGENT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED ERISA HOLDER (AS DEFINED IN THE INDENTURE) TO SELL THE SECURITIES (OR ANY INTEREST THEREIN), OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THE PRINCIPAL AMOUNT OF THIS SECURITY IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS SECURITY MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Invesco U.S. CLO 2023-3, Ltd.
Co-Issuer:	Invesco U.S. CLO 2023-3, LLC
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of August 17, 2023, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity Date:	The Payment Date in July 2038
Payment Dates:	The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in April 2024, on each Redemption Date (other than a Refinancing Redemption Date or Re-Pricing Date) and on any date fixed by the Trustee following an acceleration of the Secured Debt and commencement of the liquidation of the Collateral; provided that the last Payment Date in respect of any Debt will be the earliest of its Redemption Date, the Stated Maturity Date or the date it is otherwise paid in full; provided further that, following the redemption or repayment in full of the Secured Debt, any date designated by the Collateral Manager upon five Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) shall be a Payment Date.
Principal amount ("up to" amount, if Global Note):	$38,750,000
Principal amount (if Certificated Note):	As set forth on the first page above
Global Note with "up to" principal amount:	☐ Yes ☐ No
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Notes

Designation	**CUSIP**	**ISIN**
Subordinated Notes	46091TAC3	US46091TAC36

Regulation S Global Notes

Designation	**CUSIP**	**ISIN**	**Common Codes**
Subordinated Notes	G48917AB7	USG48917AB75	265151965

Certificated Notes

Designation	**CUSIP**	**ISIN**
Subordinated Notes	46091TAD1	US46091TAD19

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity Date, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priorities of Payment and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priorities of Payment.

The Issuer promises to pay, in accordance with the Priorities of Payment, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priorities of Payment on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Higher-Ranking Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priorities of Payment. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priorities of Payment.

This Note will mature on the Stated Maturity Date, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priorities of Payment; and any payment of principal of this Note that is not paid, in accordance with the Priorities of Payment, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (including with respect to any predecessor Note in respect of this Note) effected by payments made on any Payment Date or other date of redemption or other repayment, shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Security Register kept by the Security Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Security Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

INVESCO U.S. CLO 2023-3, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

Re: Invesco U.S. CLO 2023-3, Ltd. – Transfer to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Subject Securities**") that are held in the form of a [Regulation S Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Subject Securities for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Subject Securities, the Transferor hereby certifies that the Subject Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular related to the Securities, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Subject Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws) unless an exemption is available and all conditions have been satisfied.

In the case of Issuer Only Notes, the Transferor certifies that (A) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (B) the transferee understands that interests in the Subject Securities represented by Global Notes may not at any

time be held by or on behalf of a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person who acquired such interest on the Closing Date).

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 and Section 2.13 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Security without U.S. federal back-up withholding, the Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)); (C) acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person.

The Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

Re: Invesco U.S. CLO 2023-3, Ltd. – Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Subject Securities**") that are held in the form of a [Rule 144A Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Subject Securities for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Subject Securities, the Transferor hereby certifies that the Subject Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Securities, and that:

a. the offer of the Subject Securities was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Subject Securities) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws) unless an exemption is available and all conditions have been satisfied; and

g. in the case of Issuer Only Notes, the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and the transferee understands that interests in the Subject Securities represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person who acquired such interest on the Closing Date).

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 and Section 2.13 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)); (C) acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person.

The Transferor understands that the Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT B3

FORM OF TRANSFEREE REPRESENTATION LETTER
FOR CERTIFICATED NOTES

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

Re: Invesco U.S. CLO 2023-3, Ltd. – Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Subject Securities**") that are held in the form of a [Global Note][Certificated Note] to effect the transfer of the Subject Securities to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of [Certificated Notes].

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

(a) (**PLEASE CHECK THE APPROPRIATE CATEGORY**)

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S;

(ii) In the case of a Rule 144A Global Note, it is (A) both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act including an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Notes for its own account or an account, all of the holders of

which are "qualified institutional buyers" and "qualified purchasers" for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (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"; and (D) is acquiring such Notes 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 Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets;.

(iii) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Offering Circular; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) it (and each account for which it is acting) will hold at least the Authorized Denomination of such Notes; (E) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (F) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulations Section 1.881-3.

(iv) Its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, a violation of any Similar Law).

(v) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Global Notes, it is not a Benefit Plan Investor or a Controlling Person (other than in the case of Issuer Only Notes being acquired by or on behalf of a Benefit Plan Investor or a Controlling Person on the Closing Date or the First Refinancing Date, as applicable, from the Issuer, the Initial Purchaser or the Refinancing Initial Purchaser in accordance with Section 2.5 of the Indenture). It understands that an interest in any Issuer Only Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased on the Closing Date or the First Refinancing Date, as applicable, from the Issuer, the Initial Purchaser or the Refinancing Initial Purchaser in accordance with Section 2.5 of the Indenture. It further represents, warrants and agrees that if it is a plan subject to Similar Law, it is not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(vi) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or any of 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 it or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**") in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vii) It understands that the representations made in clauses (iv) through (vi) above will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It and any fiduciary causing it to invest in the Notes (or any interest therein) agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuers, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager, the Trustee and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation in clauses (iv) through (vi) above becoming untrue.

(viii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It

acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(ix) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Sections 2.5 and 2.13 of the Indenture including the exhibits referenced therein.

(x) It will be deemed to agree to the provisions in Section 2.13 of the Indenture.

(xi) It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, or any beneficial owner of Notes of a Re-Priceable Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder and may in the case of a Re-Pricing redeem such Notes.

(xii) It understands that the Issuer has the right under the Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Notes of a Re-Priceable Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, or may redeem such Notes.

(xiii) It agrees for the benefit of all beneficial owners and Holders of each Class of Debt, that it shall not institute against, or join any other person in instituting against, either of the Issuers or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. In the case of Secured Debt, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Issuers (including under all Secured Debt of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Secured Debt held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of

the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, any Tax Subsidiary or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Tax Liquidation), or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(xiv) It understands that Holders and Certifying Persons will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Person of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee. In addition, it understands that the Issuer will provide, upon the written request of a Holder or Certifying Person of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information reasonably available to it that such Holder or Certifying Person reasonably requests to assist such Holder or Certifying Person with regard to any filing requirements the Holder or Certifying Person is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Subordinated Notes. By its acceptance of any such information, it will be deemed to agree that such information will be used for no purpose other than for such filing or the exercise of its rights under the Transaction Documents. It understands that the Issuer, the Initial Purchaser, the Refinancing Initial Purchaser and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee.

(xv) It agrees to treat (A) the Issuer as a corporation, (B) the Co-Issuer as a disregarded entity, (C) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Debt, (D) the Secured Notes as debt and (E) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by applicable law, it being understood that this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code) and filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(xvi) It will timely furnish the Issuer or its agents any properly completed and signed tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request in order to enable the Issuer or its agents to (A) make payments to the Purchaser 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 or its agents receive payments, or (C) satisfy reporting and other obligations under the Code and Treasury Regulations or any other applicable law, and will update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Purchaser or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Purchaser by the Issuer.

(xvii) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Tax Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Tax Subsidiary or fines and penalties under the CRS on the Issuer, any non-U.S. Tax Subsidiary or their directors, and update or correct such information or documentation as necessary. In the event the Purchaser fails to provide or update such information or documentation for the purposes of FATCA, the Jersey AEOI Regulations or the CRS, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Tax Subsidiary to be subject to any tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the Purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Tax Subsidiary as a result of such failure or the Purchaser's ownership, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to any other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Purchaser agrees that the Issuer, any non-U.S. Tax Subsidiary and the Trustee or their respective agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and each non-U.S. Tax Subsidiary complies with FATCA, the Jersey AEOI Regulations, and the CRS.

(xviii) Each Purchaser of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that (A) either:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (iv) 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; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Assets if the Collateral Assets were held directly by the Purchaser).

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

(xx) If acquiring Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business within the meaning of Sections 954(h) and (i)(2) of the Code.

(xxi) It understands and agrees that the Debt is a limited recourse obligation of the Issuer (and in the case of the Co-Issued Debt, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Debt, the Co-Issuer) thereunder

or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xxii) It has not acquired its interest in the Notes pursuant to an invitation to the public in Jersey.

(xxiii) [Reserved].

(xxiv) It agrees to comply with the Holder AML Obligations.

(b) It is either **(CHECK THE APPROPRIATE CATEGORY)**:

_____a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto, together with all appropriate attachments; or

_____not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto, together with all appropriate attachments.

The Investor certifies under penalties of perjury that (i) the Investor's name, taxpayer identification number and address set forth on the signature page hereof are correct and (ii) the information contained in any IRS Form W-8, IRS Form W-9 or any other tax related form submitted to the Issuer is correct (which certification will be deemed to be repeated on any date on which any tax form is delivered to the Issuer after the date hereof). The Investor agrees in a timely manner to complete, execute, arrange for any required certification of (in each case accurately and in a manner reasonably satisfactory to the Issuer), and deliver to the Issuer or such governmental or taxing authority as the Issuer directs, any form, document or certificate that may be required or reasonably requested by the Issuer. The Investor further agrees to promptly inform the Issuer of any change in any such information previously provided to the Issuer or the Initial Purchaser and to execute a new form or other document with the correct information.

(c) It represents and warrants that **(CHECK THE APPLICABLE CATEGORY):**

_____ upon acquisition by it of the Subject Securities, the Subject Securities will constitute Collateral Manager Debt; or

_____ upon acquisition by it of the Subject Securities, the Subject Securities will not constitute Collateral Manager Debt.

(d) 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.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By: _____
Name:
Title:

Outstanding principal amount of the Subject Securities: U.S.$_____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Email:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com
Attention: The Directors

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com
Attention: Donald J. Puglisi

PLEASE VERIFY THAT ATTACHMENT 1 (ERISA CERTIFICATE) IS ATTACHED

ATTACHMENT 1

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of the ERISA Restricted Securities issued by Invesco U.S. CLO 2023-3, Ltd. (the "**Issuer**") is held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the United States Internal Revenue Code of 1986 (the "**Code**"), (ii) obtain certain representations and agreements and (iii) provide certain related information with respect to the acquisition, holding or disposition of the ERISA Restricted Securities, as applicable, or any interest therein.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. The Transferee should contact its own counsel if it has any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

1. The funds that it is using or will use to purchase the Subject Securities are assets of a person who is or at any time while the Subject Securities are held by it will be (A) an "employee benefit plan" as defined in Section 3(3) of ERISA, subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" as defined in Section 4975(e)(1) of the Code, subject to Section 4975 of the Code, or (C) an entity whose underlying assets could be deemed to include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (each plan and entity described in clauses (A), (B) and (C) being referred to as a "**Benefit Plan Investor**"). **Yes _____ No _____ (PLEASE CHECK EITHER YES OR NO)**.

It is not, and is not acting on behalf of, the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "**Controlling Person**").

(**PLEASE PLACE A CHECK IN THE FOLLOWING SPACE IF THE FOREGOING STATEMENT IS NOT ACCURATE**:) _____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Subject Securities, no more than __% of the assets of its investment will be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% Limitation (as defined below) under the significant participation test in accordance with the Plan Asset Regulations. **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Security Registrar of the Issuer will not recognize or register any transfer of the ERISA Restricted Securities (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if (A) after giving effect to such proposed transfer, persons that have represented that they are, or are acting on behalf of, Benefit Plan Investors would hold 25% or more of the total value of any class of the ERISA Restricted Securities (the "**25% Limitation**"), determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true, (B) such transfer would 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 federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or (C) the proposed transfer would result in a Benefit Plan Investor or Controlling Person owning a beneficial interest in an ERISA Restricted Security in the form of a Global Note and (ii) no transfer of an ERISA Restricted Security may be made to a transferee that wishes to take delivery in the form of a Global Note that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person. For purposes of the determination under clause (i), (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) ERISA Restricted Securities held by Controlling Persons will be disregarded and will not be treated as outstanding.

On each day it holds the Subject Securities, its acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of an investor of any Subject Security (or interest therein) by virtue of its interest therein and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws, and (b) its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a violation of Similar Laws.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of the Subject Securities as soon as practicable following notification by the Issuer of any change in the information supplied in this paragraph (1).

It understands that the representations made in this paragraph (1) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the Subject Securities.

It agrees that if any of the representations made in this paragraph (1) become untrue (including, without limitation, any percentage indicated above), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

It agrees to indemnify and hold harmless the Issuers, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue.

2. **Compelled Disposition**. It acknowledges and agrees that:

(i) if any representation that it made hereunder is subsequently shown to be false or misleading or its beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after discovery (and in any event within four days after discovery) that a holder or beneficial owner is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a person that is not a Non-Permitted Holder within 10 days after the date of such notice;

(ii) if it fails to transfer its ERISA Restricted Securities (or the required portion of its Notes), the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer;

(iii) the Issuer (or its agent) may request that it provide (within 10 days after such request) the names of prospective buyers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and the Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in the Indenture;

(iv) if the procedures in clause (iii) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(v) it agrees to cooperate with the Issuer to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to it; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Co-Issuer, the Collateral Manager, the Initial Purchaser, and the Trustee shall be not liable to it as a result of any such sale or the exercise of such discretion.

3. **Required Notification and Agreement**. It hereby understands and agrees that it will not transfer any interest in ERISA Restricted Securities to a Benefit Plan Investor or a Controlling Person in the form of a Global Note.

4. **Continuing Representation; Reliance**. It acknowledges and agrees that the representations contained in this Certificate shall be deemed made on each day from the date it makes such representations through and including the last date on which it disposes of any of its interests. It understands and agrees that the information supplied in this Certificate will be used and relied upon by the Issuer to determine compliance with the 25% Limitation.

5. **Further Acknowledgement and Agreement**. It acknowledges and agrees that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer (and its authorized

agents), the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Securities that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

6. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. It acknowledges and agrees that it may not transfer any ERISA Restricted Securities represented by Certificated Notes to any person that wishes to hold its interest in the form of a Certificated Note unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless notified otherwise, the name and address of the Trustee is as follows:

For transfer purposes:

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

For all other purposes:

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: invescoteam@usbank.com

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attn: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: Invescoteam@usbank.com

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

____ Statement as to Compliance specified in Section 7.9;

____ Rule 144A Information specified in Section 7.15;

____ Notice of Default specified in Section 6.2;

____ Certain Tax Matters specified in Section 7.17(e);

____ Monthly Report specified in Section 10.5(a);

____ Payment Date Report specified in Section 10.5(b); and

____ Accountants' Report specified in Section 10.7(b) or 10.7(c) subject to evidence of satisfaction of requirements imposed by the related accountant.

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner holding interests in the Notes if the Trustee has been requested by the Issuer, the Initial Purchaser, the Collateral Manager or a Holder or other Certifying Person, to provide a list of Holders and Certifying Persons pursuant to Sections 2.5(g)(xiv) or 13.3 of the Indenture.

The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner holding interests in the Notes if the Trustee has been requested

by the Issuer, the Initial Purchaser, the Collateral Manager or a Holder or other Certifying Person to provide a list of Holders and Certifying Persons pursuant to Sections 2.5 or 13.3 of the Indenture.

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF BENEFICIAL OWNER]
By: _____
_____ Authorized Signatory

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT D

FORM OF CONTRIBUTION NOTICE

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attn: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: Invescoteam@usbank.com

Invesco CLO Equity Fund 3 L.P.
225 Liberty Street
New York, NY 10281
Attention: Ian Gilbertson

Invesco U.S. CLO 2023-3, Ltd.
PO Box 536, 13-14 Esplanade
St Helier
JE4 5UR, Jersey
Attention: The Directors

Re: Notice of Contribution pursuant to the Indenture

We refer to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as issuer (the "**Issuer**"), Invesco U.S. CLO 2023-3, LLC, as co-issuer (the "**Co-Issuer**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. [The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 2038 of the Issuer.[1]]

2. Contribution amount: $_____.[2] Proposed Contribution Date: _____.[3]

3. Is all or any portion of the Contribution a Cash Contribution:

a. ___ (Yes) / ___ (No)?

(i) If yes, the amount representing the Cash Contribution portion is: $_____.

[1] Only applicable if Contributor is also a Holder of Subordinated Notes.
[2] Each Contribution (other than a Contribution to be applied to a Permitted Use set forth in clause (vi), (vii) or (viii) of the definition thereof) shall be in an amount at least equal to $500,000 (counting all Contributions received on the same day as a single Contribution for such purpose).
[3] In respect of a Cash Contribution, no earlier than five Business Days after the date of the Contribution Notice or, in respect of a Reinvestment Contribution, no earlier than nine Business Days after the date of the Contribution Notice.

b. Is all or any portion of the Contribution a Reinvestment Contribution: [4]

(i) ___(Yes) / ___ (No)?

(ii) If yes, the amount representing the Reinvestment Contribution portion is: ._____$[5]

3. The undersigned hereby agrees to complete Annex 1 attached hereto.

4. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

5. [[For Holders of Global Notes:] The undersigned hereby certifies that the information contained in an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, any successors to such forms, or any other tax-related form submitted with this notice is correct.[6]]

[4] A Reinvestment Contribution is only applicable if Contributor is a holder of a Certificated Note

[5] The Permitted Use is to be determined by the Collateral Manager.

[6] Only applicable if Contributor is Holder of Subordinated Notes and making a Cash Contribution.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Accepted on this [__] day of [__], [__]

INVESCO CLO EQUITY FUND 3 L.P.

By:_____
Name:
Title:

Annex 1 to Exhibit D

1. Contributor Name: _____

   Address: _____
   _____

   Attention:
   Facsimile no.:
   Telephone no.:
   Email:

2. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

EXHIBIT E

FORM OF TRUSTEE'S NOTICE OF RECEIPT OF CONTRIBUTION NOTICE

To: The Holders of the Subordinated Notes under the Indenture referenced below

Date: _____

Ladies and Gentlemen:

Reference is made to indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This Trustee Notice of Receipt of Contribution Notice is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit F to the Indenture, within five Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits, indemnitees and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Annex 1 to Exhibit E

[*Attach Contribution Notice*]

EXHIBIT F

FORM OF CONTRIBUTION PARTICIPATION NOTICE

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: Invescoteam@usbank.com

Invesco CLO Equity Fund 3 L.P.
225 Liberty Street
New York, NY 10281
Attention: Ian Gilbertson
Tel: (212) 278-9000
Fax: (212) 278-9822
Email: ian.gilbertson@invesco.com

Invesco U.S. CLO 2023-3, Ltd.
PO Box 536, 13-14 Esplanade
St Helier
JE4 5UR, Jersey
Attention: The Directors
Tel: +44 (0)1534 763000
E-mail: ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Re: Contribution Participation Notice pursuant to the Indenture referred to below

Ladies and Gentlemen:

Reference is made to indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution on a *pro rata* basis.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2038 of Invesco U.S. CLO 2023-3, Ltd.

2. Contributor Name: _____
Address:
_____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

The undersigned hereby certifies that the Contribution identified herein and this Contribution Participation Notice comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title

EXHIBIT G

FORM OF CONTRIBUTION AMOUNT NOTICE

To: [Contributor Name]
[Contributor Address]
Attention: [_____]
Facsimile no.: [_____]
Telephone no.: [_____]

Date: _____

Ladies and Gentlemen:

Reference is made to indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This Contribution Amount Notice is provided in connection with the [Contribution Notice][Contribution Participation Notice] received by the Trustee and attached as Annex 1 hereto.

In accordance with the Indenture, the amount of Contribution you owe is: U.S.$_____.

[You are required to deliver the above amount to the Trustee (with notice to the Issuer and the Collateral Manager) on [INSERT DATE ONE BUSINESS DAY AFTER DATE HEREOF].][7] [The amount set forth above will be withheld from [Interest][Principal] Proceeds and deemed delivered in accordance with the Indenture.][8] Delivery of such amount must be accompanied by a Notice of Contribution substantially in the form of Exhibit D of the Indenture.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits, indemnitees and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

[7] In the case of a Cash Contribution.
[8] In the case of a Reinvestment Contribution.

Annex 1 to Exhibit G

[*Attach Contribution Notice or Contribution Participation Notice*]

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

Re: Invesco U.S. CLO 2023-3, Ltd. – Transfer to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Subject Securities**") that are held in the form of a [Regulation S Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Subject Securities for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Subject Securities, the Transferor hereby certifies that the Subject Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular related to the Securities, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Subject Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws) unless an exemption is available and all conditions have been satisfied.

In the case of Issuer Only Notes, the Transferor certifies that (A) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (B) the transferee understands that interests in the Subject Securities represented by Global Notes may not at any

time be held by or on behalf of a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person who acquired such interest on the Closing Date).

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 and Section 2.13 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Security without U.S. federal back-up withholding, the Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)); (C) acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person.

The Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

Re: Invesco U.S. CLO 2023-3, Ltd. – Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Subject Securities**") that are held in the form of a [Rule 144A Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Subject Securities for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Subject Securities, the Transferor hereby certifies that the Subject Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Securities, and that:

a. the offer of the Subject Securities was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Subject Securities) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws) unless an exemption is available and all conditions have been satisfied; and

g. in the case of Issuer Only Notes, the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and the transferee understands that interests in the Subject Securities represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or Controlling Person who acquired such interest on the Closing Date).

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 and Section 2.13 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)); (C) acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Subject Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or Controlling Person.

The Transferor understands that the Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT B3

FORM OF TRANSFEREE REPRESENTATION LETTER
FOR CERTIFICATED NOTES

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

Re: Invesco U.S. CLO 2023-3, Ltd. – Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Subject Securities**") that are held in the form of a [Global Note][Certificated Note] to effect the transfer of the Subject Securities to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of [Certificated Notes].

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

(a) (**PLEASE CHECK THE APPROPRIATE CATEGORY**)

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S;

(ii) In the case of a Rule 144A Global Note, it is (A) both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act including an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Notes for its own account or an account, all of the holders of

which are "qualified institutional buyers" and "qualified purchasers" for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (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"; and (D) is acquiring such Notes 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 Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets;.

(iii) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Offering Circular; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) it (and each account for which it is acting) will hold at least the Authorized Denomination of such Notes; (E) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (F) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulations Section 1.881-3.

(iv) Its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, a violation of any Similar Law).

(v) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Global Notes, it is not a Benefit Plan Investor or a Controlling Person (other than in the case of Issuer Only Notes being acquired by or on behalf of a Benefit Plan Investor or a Controlling Person on the Closing Date or the First Refinancing Date, as applicable, from the Issuer, the Initial Purchaser or the Refinancing Initial Purchaser in accordance with Section 2.5 of the Indenture). It understands that an interest in any Issuer Only Note may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased on the Closing Date or the First Refinancing Date, as applicable, from the Issuer, the Initial Purchaser or the Refinancing Initial Purchaser in accordance with Section 2.5 of the Indenture. It further represents, warrants and agrees that if it is a plan subject to Similar Law, it is not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(vi) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or any of 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 it or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**") in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Fiduciary in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vii) It understands that the representations made in clauses (iv) through (vi) above will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes (or interests therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It and any fiduciary causing it to invest in the Notes (or any interest therein) agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuers, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager, the Trustee and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation in clauses (iv) through (vi) above becoming untrue.

(viii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It

acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(ix) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Sections 2.5 and 2.13 of the Indenture including the exhibits referenced therein.

(x) It will be deemed to agree to the provisions in Section 2.13 of the Indenture.

(xi) It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, or any beneficial owner of Notes of a Re-Priceable Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder and may in the case of a Re-Pricing redeem such Notes.

(xii) It understands that the Issuer has the right under the Indenture to cause the Mandatory Tender and transfer of Notes held by any beneficial owner of Notes of a Re-Priceable Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture, or may redeem such Notes.

(xiii) It agrees for the benefit of all beneficial owners and Holders of each Class of Debt, that it shall not institute against, or join any other person in instituting against, either of the Issuers or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. In the case of Secured Debt, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Issuers (including under all Secured Debt of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Secured Debt held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of

the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture. Any Holder or beneficial owner of Debt, the Collateral Manager, the Trustee, any Tax Subsidiary or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Tax Liquidation), or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(xiv) It understands that Holders and Certifying Persons will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Person of any proposed supplemental indenture requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Trustee. In addition, it understands that the Issuer will provide, upon the written request of a Holder or Certifying Person of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information reasonably available to it that such Holder or Certifying Person reasonably requests to assist such Holder or Certifying Person with regard to any filing requirements the Holder or Certifying Person is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Subordinated Notes. By its acceptance of any such information, it will be deemed to agree that such information will be used for no purpose other than for such filing or the exercise of its rights under the Transaction Documents. It understands that the Issuer, the Initial Purchaser, the Refinancing Initial Purchaser and the Collateral Manager will have the right to obtain a complete list of Holders and Certifying Persons as identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee.

(xv) It agrees to treat (A) the Issuer as a corporation, (B) the Co-Issuer as a disregarded entity, (C) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Debt, (D) the Secured Notes as debt and (E) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by applicable law, it being understood that this paragraph shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("**QEF**") election (as defined in the Code) and filing protective information returns with respect to the Issuer and its investment in such Class E Notes.

(xvi) It will timely furnish the Issuer or its agents any properly completed and signed tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request in order to enable the Issuer or its agents to (A) make payments to the Purchaser 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 or its agents receive payments, or (C) satisfy reporting and other obligations under the Code and Treasury Regulations or any other applicable law, and will update or replace such tax forms and certifications as appropriate or in accordance with their terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Purchaser or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Purchaser by the Issuer.

(xvii) It will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Tax Subsidiary to comply with FATCA, the Jersey AEOI Regulations, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Tax Subsidiary or fines and penalties under the CRS on the Issuer, any non-U.S. Tax Subsidiary or their directors, and update or correct such information or documentation as necessary. In the event the Purchaser fails to provide or update such information or documentation for the purposes of FATCA, the Jersey AEOI Regulations or the CRS, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Tax Subsidiary to be subject to any tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the Purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. Tax Subsidiary as a result of such failure or the Purchaser's ownership, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to any other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Purchaser agrees that the Issuer, any non-U.S. Tax Subsidiary and the Trustee or their respective agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and each non-U.S. Tax Subsidiary complies with FATCA, the Jersey AEOI Regulations, and the CRS.

(xviii) Each Purchaser of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that (A) either:

(i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (iv) 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; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Assets if the Collateral Assets were held directly by the Purchaser).

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

(xx) If acquiring Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business within the meaning of Sections 954(h) and (i)(2) of the Code.

(xxi) It understands and agrees that the Debt is a limited recourse obligation of the Issuer (and in the case of the Co-Issued Debt, the Co-Issuer), payable solely from proceeds of the Collateral and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Debt, the Co-Issuer) thereunder

or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xxii) It has not acquired its interest in the Notes pursuant to an invitation to the public in Jersey.

(xxiii) [Reserved].

(xxiv) It agrees to comply with the Holder AML Obligations.

(b) It is either **(CHECK THE APPROPRIATE CATEGORY)**:

_____a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto, together with all appropriate attachments; or

_____not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto, together with all appropriate attachments.

The Investor certifies under penalties of perjury that (i) the Investor's name, taxpayer identification number and address set forth on the signature page hereof are correct and (ii) the information contained in any IRS Form W-8, IRS Form W-9 or any other tax related form submitted to the Issuer is correct (which certification will be deemed to be repeated on any date on which any tax form is delivered to the Issuer after the date hereof). The Investor agrees in a timely manner to complete, execute, arrange for any required certification of (in each case accurately and in a manner reasonably satisfactory to the Issuer), and deliver to the Issuer or such governmental or taxing authority as the Issuer directs, any form, document or certificate that may be required or reasonably requested by the Issuer. The Investor further agrees to promptly inform the Issuer of any change in any such information previously provided to the Issuer or the Initial Purchaser and to execute a new form or other document with the correct information.

(c) It represents and warrants that **(CHECK THE APPLICABLE CATEGORY):**

_____ upon acquisition by it of the Subject Securities, the Subject Securities will constitute Collateral Manager Debt; or

_____ upon acquisition by it of the Subject Securities, the Subject Securities will not constitute Collateral Manager Debt.

(d) 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.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By: _____
Name:
Title:

Outstanding principal amount of the Subject Securities: U.S.$_____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Email:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com
Attention: The Directors

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com
Attention: Donald J. Puglisi

PLEASE VERIFY THAT ATTACHMENT 1 (ERISA CERTIFICATE) IS ATTACHED

ATTACHMENT 1

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of the ERISA Restricted Securities issued by Invesco U.S. CLO 2023-3, Ltd. (the "**Issuer**") is held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the United States Internal Revenue Code of 1986 (the "**Code**"), (ii) obtain certain representations and agreements and (iii) provide certain related information with respect to the acquisition, holding or disposition of the ERISA Restricted Securities, as applicable, or any interest therein.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. The Transferee should contact its own counsel if it has any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

1. The funds that it is using or will use to purchase the Subject Securities are assets of a person who is or at any time while the Subject Securities are held by it will be (A) an "employee benefit plan" as defined in Section 3(3) of ERISA, subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" as defined in Section 4975(e)(1) of the Code, subject to Section 4975 of the Code, or (C) an entity whose underlying assets could be deemed to include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (each plan and entity described in clauses (A), (B) and (C) being referred to as a "**Benefit Plan Investor**"). **Yes _____ No _____ (PLEASE CHECK EITHER YES OR NO)**.

It is not, and is not acting on behalf of, the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "**Controlling Person**").

(**PLEASE PLACE A CHECK IN THE FOLLOWING SPACE IF THE FOREGOING STATEMENT IS NOT ACCURATE**:) _____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Subject Securities, no more than __% of the assets of its investment will be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% Limitation (as defined below) under the significant participation test in accordance with the Plan Asset Regulations. **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Security Registrar of the Issuer will not recognize or register any transfer of the ERISA Restricted Securities (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if (A) after giving effect to such proposed transfer, persons that have represented that they are, or are acting on behalf of, Benefit Plan Investors would hold 25% or more of the total value of any class of the ERISA Restricted Securities (the "**25% Limitation**"), determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true, (B) such transfer would 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 federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or (C) the proposed transfer would result in a Benefit Plan Investor or Controlling Person owning a beneficial interest in an ERISA Restricted Security in the form of a Global Note and (ii) no transfer of an ERISA Restricted Security may be made to a transferee that wishes to take delivery in the form of a Global Note that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person. For purposes of the determination under clause (i), (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) ERISA Restricted Securities held by Controlling Persons will be disregarded and will not be treated as outstanding.

On each day it holds the Subject Securities, its acquisition, holding and disposition of the Subject Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of an investor of any Subject Security (or interest therein) by virtue of its interest therein and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws, and (b) its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a violation of Similar Laws.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of the Subject Securities as soon as practicable following notification by the Issuer of any change in the information supplied in this paragraph (1).

It understands that the representations made in this paragraph (1) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the Subject Securities.

It agrees that if any of the representations made in this paragraph (1) become untrue (including, without limitation, any percentage indicated above), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

It agrees to indemnify and hold harmless the Issuers, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue.

2. **Compelled Disposition**. It acknowledges and agrees that:

(i) if any representation that it made hereunder is subsequently shown to be false or misleading or its beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after discovery (and in any event within four days after discovery) that a holder or beneficial owner is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a person that is not a Non-Permitted Holder within 10 days after the date of such notice;

(ii) if it fails to transfer its ERISA Restricted Securities (or the required portion of its Notes), the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer;

(iii) the Issuer (or its agent) may request that it provide (within 10 days after such request) the names of prospective buyers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and the Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in the Indenture;

(iv) if the procedures in clause (iii) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(v) it agrees to cooperate with the Issuer to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to it; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Co-Issuer, the Collateral Manager, the Initial Purchaser, and the Trustee shall be not liable to it as a result of any such sale or the exercise of such discretion.

3. **Required Notification and Agreement**. It hereby understands and agrees that it will not transfer any interest in ERISA Restricted Securities to a Benefit Plan Investor or a Controlling Person in the form of a Global Note.

4. **Continuing Representation; Reliance**. It acknowledges and agrees that the representations contained in this Certificate shall be deemed made on each day from the date it makes such representations through and including the last date on which it disposes of any of its interests. It understands and agrees that the information supplied in this Certificate will be used and relied upon by the Issuer to determine compliance with the 25% Limitation.

5. **Further Acknowledgement and Agreement**. It acknowledges and agrees that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer (and its authorized

agents), the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Securities that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

6. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. It acknowledges and agrees that it may not transfer any ERISA Restricted Securities represented by Certificated Notes to any person that wishes to hold its interest in the form of a Certificated Note unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless notified otherwise, the name and address of the Trustee is as follows:

For transfer purposes:

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP MN WS2N—Invesco U.S. CLO 2023-3, Ltd.

For all other purposes:

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: invescoteam@usbank.com

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:
Name:
Title:
Dated:

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attn: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: Invescoteam@usbank.com

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

____ Statement as to Compliance specified in Section 7.9;

____ Rule 144A Information specified in Section 7.15;

____ Notice of Default specified in Section 6.2;

____ Certain Tax Matters specified in Section 7.17(e);

____ Monthly Report specified in Section 10.5(a);

____ Payment Date Report specified in Section 10.5(b); and

____ Accountants' Report specified in Section 10.7(b) or 10.7(c) subject to evidence of satisfaction of requirements imposed by the related accountant.

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner holding interests in the Notes if the Trustee has been requested by the Issuer, the Initial Purchaser, the Collateral Manager or a Holder or other Certifying Person, to provide a list of Holders and Certifying Persons pursuant to Sections 2.5(g)(xiv) or 13.3 of the Indenture.

The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner holding interests in the Notes if the Trustee has been requested

by the Issuer, the Initial Purchaser, the Collateral Manager or a Holder or other Certifying Person to provide a list of Holders and Certifying Persons pursuant to Sections 2.5 or 13.3 of the Indenture.

Name:
E-mail Address:
Street Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF BENEFICIAL OWNER]
By: _____
_____ Authorized Signatory

cc: Invesco U.S. CLO 2023-3, Ltd.
ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Invesco U.S. CLO 2023-3, LLC
c/o Puglisi & Associates
dpuglisi@puglisiassoc.com

EXHIBIT D

FORM OF CONTRIBUTION NOTICE

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attn: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: Invescoteam@usbank.com

Invesco CLO Equity Fund 3 L.P.
225 Liberty Street
New York, NY 10281
Attention: Ian Gilbertson

Invesco U.S. CLO 2023-3, Ltd.
PO Box 536, 13-14 Esplanade
St Helier
JE4 5UR, Jersey
Attention: The Directors

Re: Notice of Contribution pursuant to the Indenture

We refer to the indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as issuer (the "**Issuer**"), Invesco U.S. CLO 2023-3, LLC, as co-issuer (the "**Co-Issuer**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "Indenture"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. [The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 2038 of the Issuer.[1]]

2. Contribution amount: $_____.[2] Proposed Contribution Date: _____.[3]

3. Is all or any portion of the Contribution a Cash Contribution:

a. ___ (Yes) / ___ (No)?

(i) If yes, the amount representing the Cash Contribution portion is: $_____.

[1] Only applicable if Contributor is also a Holder of Subordinated Notes.
[2] Each Contribution (other than a Contribution to be applied to a Permitted Use set forth in clause (vi), (vii) or (viii) of the definition thereof) shall be in an amount at least equal to $500,000 (counting all Contributions received on the same day as a single Contribution for such purpose).
[3] In respect of a Cash Contribution, no earlier than five Business Days after the date of the Contribution Notice or, in respect of a Reinvestment Contribution, no earlier than nine Business Days after the date of the Contribution Notice.

b. Is all or any portion of the Contribution a Reinvestment Contribution: [4]

(i) ___(Yes) / ___ (No)?

(ii) If yes, the amount representing the Reinvestment Contribution portion is: ._____$[5]

3. The undersigned hereby agrees to complete Annex 1 attached hereto.

4. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

5. [[For Holders of Global Notes:] The undersigned hereby certifies that the information contained in an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, any successors to such forms, or any other tax-related form submitted with this notice is correct.[6]]

[4] A Reinvestment Contribution is only applicable if Contributor is a holder of a Certificated Note

[5] The Permitted Use is to be determined by the Collateral Manager.

[6] Only applicable if Contributor is Holder of Subordinated Notes and making a Cash Contribution.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Accepted on this [__] day of [__], [__]

INVESCO CLO EQUITY FUND 3 L.P.

By:_____
Name:
Title:

Annex 1 to Exhibit D

1. Contributor Name: _____

   Address: _____
   _____

   Attention:
   Facsimile no.:
   Telephone no.:
   Email:

2. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

EXHIBIT E

FORM OF TRUSTEE'S NOTICE OF RECEIPT OF CONTRIBUTION NOTICE

To: The Holders of the Subordinated Notes under the Indenture referenced below

Date: _____

Ladies and Gentlemen:

Reference is made to indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This Trustee Notice of Receipt of Contribution Notice is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit F to the Indenture, within five Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits, indemnitees and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Annex 1 to Exhibit E

[*Attach Contribution Notice*]

EXHIBIT F

FORM OF CONTRIBUTION PARTICIPATION NOTICE

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust—Invesco U.S. CLO 2023-3, Ltd.
Email: Invescoteam@usbank.com

Invesco CLO Equity Fund 3 L.P.
225 Liberty Street
New York, NY 10281
Attention: Ian Gilbertson
Tel: (212) 278-9000
Fax: (212) 278-9822
Email: ian.gilbertson@invesco.com

Invesco U.S. CLO 2023-3, Ltd.
PO Box 536, 13-14 Esplanade
St Helier
JE4 5UR, Jersey
Attention: The Directors
Tel: +44 (0)1534 763000
E-mail: ags-je-clo@global-ags.com and
ags-ky-structured-finance@global-ags.com

Re: Contribution Participation Notice pursuant to the Indenture referred to below

Ladies and Gentlemen:

Reference is made to indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution on a *pro rata* basis.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2038 of Invesco U.S. CLO 2023-3, Ltd.

2. Contributor Name: _____
Address:
_____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

The undersigned hereby certifies that the Contribution identified herein and this Contribution Participation Notice comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title

EXHIBIT G

FORM OF CONTRIBUTION AMOUNT NOTICE

To: [Contributor Name]
[Contributor Address]
Attention: [_____]
Facsimile no.: [_____]
Telephone no.: [_____]

Date: _____

Ladies and Gentlemen:

Reference is made to indenture, dated as of August 17, 2023, among Invesco U.S. CLO 2023-3, Ltd., as Issuer, Invesco U.S. CLO 2023-3, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as amended by the First Supplemental Indenture, dated as of April 23, 2025, by the Second Supplemental Indenture, dated as of July 15, 2025, and as further amended, modified or supplemented from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This Contribution Amount Notice is provided in connection with the [Contribution Notice][Contribution Participation Notice] received by the Trustee and attached as Annex 1 hereto.

In accordance with the Indenture, the amount of Contribution you owe is: U.S.$_____.

[You are required to deliver the above amount to the Trustee (with notice to the Issuer and the Collateral Manager) on [INSERT DATE ONE BUSINESS DAY AFTER DATE HEREOF].][7] [The amount set forth above will be withheld from [Interest][Principal] Proceeds and deemed delivered in accordance with the Indenture.][8] Delivery of such amount must be accompanied by a Notice of Contribution substantially in the form of Exhibit D of the Indenture.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits, indemnitees and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

[7] In the case of a Cash Contribution.
[8] In the case of a Reinvestment Contribution.

Annex 1 to Exhibit G

[*Attach Contribution Notice or Contribution Participation Notice*]