Deutsche Bank

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

August 1, 2025

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

COLUMBIA CENT CLO 29 LIMITED
COLUMBIA CENT CLO 29 CORP.

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

To: Holders of the Securities issued by Columbia Cent CLO 29 Limited and Columbia Cent CLO 29 Corp., and the Addressees listed in Annex 2 attached hereto.

(Classes and CUSIPs[1] are listed on Annex 1 hereto and Addressees are listed on Annex 2 hereto)

Reference is made to the Indenture dated as of August 11, 2020 (as amended by the First Supplemental Indenture, dated as of November 12, 2021, the Second Supplemental Indenture, dated as of June 30, 2023, and the Third Supplemental Indenture, dated as of August 1, 2025, and as may be further amended and supplemented from time to time prior to the date hereof, the "**Indenture**"), among Columbia Cent CLO 29 Limited, as issuer (the "**Issuer**"), Columbia Cent CLO 29 Corp., as co-issuer (together with the Issuer, the "**Issuers**") and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"). Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee hereby provides notice to all Holders and the addressees on Annex 2 hereto that the Issuers and the Trustee entered into a Third Supplemental Indenture (the "**Third Supplemental Indenture**"). A copy of the executed Third Supplemental Indenture is attached hereto as Annex 3.

Please contact Justin Hudson, Trina Tran or Andrew Cooper at Deutsche Bank Trust Company Americas regarding any questions regarding this notice. Justin Hudson can be contacted at justin.hudson@db.com, Trina Tran can be contacted at trina-a.tran@db.com and Andrew Cooper can be contacted at ny-oversight.scs@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

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

Annex 1

CLASS	CUSIP
CLASS A-1-RR NOTES - 144A	197363BJ2
CLASS A-1-RR NOTES - REGS	G2302KAS8
CLASS A-2-RR NOTES - 144A	197363BL7
CLASS A-2-RR NOTES - REGS	G2302KAT6
CLASS B-RR NOTES -144A	197363BN3
CLASS B-RR NOTES - REGS	G2302KAU3
CLASS C-RR NOTES - 144A	197363BQ6
CLASS C-RR NOTES - REGS	G2302KAV1
CLASS D-1-RR NOTES - 144A	197363BS2
CLASS D-1-RR NOTES - REGS	G2302KAW9
CLASS D-2-R NOTES - 144A	197363BG8
CLASS D-2-R NOTES - REGS	G2302KAR0
CLASS E-R NOTES - 144A	19736QAE3
CLASS E-R NOTES - REGS	G2303AAC4
SUBORDINATED NOTES - 144A	19736QAC7
SUBORDINATED NOTES - REGS	G2303AAB6

Annex 2

Columbia Cent CLO 29 Limited
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, George Town
Grand Cayman KY1-1102, Cayman Islands
Attention: Directors
cayman@maplesfs.com

Columbia Cent CLO 29 Corp.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Director
dpuglisi@puglisiassoc.com

Columbia Cent CLO Advisers, LLC
1099 Ameriprise Financial Center
Minneapolis, Minnesota 55474
Attention: Asset Management Legal Department

Columbia Cent CLO Advisers, LLC
100 N. Sepulveda Boulevard, Suite 650
El Segundo, California 90245
Attention: Mary B. Shaifer
mary.b.shaifer@columbiathreadneedle.com

S&P Global Ratings
an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
cdo_surveillance@spglobal.com

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

RBC Capital Markets, LLC
200 Vesey Street
New York, New York 10281
Attention: CLO Origination
CMCGMCLOPrimary@rbccm.com

Annex 3

[Executed Third Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

dated as of August 1, 2025

among

COLUMBIA CENT CLO 29 LIMITED,
as Issuer

COLUMBIA CENT CLO 29 CORP.,
as Co-Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

to

the Indenture, dated as of August 11, 2020,
among the Issuer, the Co-Issuer and the Trustee

This **THIRD SUPPLEMENTAL INDENTURE** dated as of August 1, 2025 (the "Second Refinancing Date"), among Columbia Cent CLO 29 Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Columbia Cent CLO 29 Corp., a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Issuers") and Deutsche Bank Trust Company Americas, as trustee (in such capacity, and together with its permitted successors and assigns, the "Trustee") (the "Third Supplemental Indenture"), is entered into pursuant to the terms of the Indenture, dated as of August 11, 2020, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated November 12, 2021, and the Second Supplemental Indenture, dated June 30, 2023, the "Existing Indenture", and the Existing Indenture as amended by this Third Supplemental Indenture and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.5(a) of the Existing Indenture, the Issuer has received written direction of a Majority of the Subordinated Notes and the written consent of the Collateral Manager to cause a Refinancing of all of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-1-R Notes (the "Refinanced Notes") (in whole but not in part) from Refinancing Proceeds;

WHEREAS, pursuant to Section 9.5(b) of the Existing Indenture, a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing and such Refinancing satisfies the other conditions for a Refinancing of all of the Refinanced Notes set forth in Section 9.5 of the Existing Indenture;

WHEREAS, pursuant to Section 8.1(n) of the Existing Indenture, without the consent of any Holders, the Issuers and the Trustee, at any time and from time to time may, with the consent of the Collateral Manager, enter into one or more indentures supplemental thereto to the extent deemed necessary by the Collateral Manager, to accommodate a Refinancing;

WHEREAS, pursuant to Section 8.1(w) of the Existing Indenture, without the consent of any Holders, the Issuers and the Trustee, at any time and from time to time may, with the consent of the Collateral Manager, enter into one or more indentures supplemental thereto to the extent deemed necessary by the Collateral Manager, in connection with a Refinancing of any of the Notes, with the written consent of a Majority of the Subordinated Notes and the Collateral Manager, to extend the end date of the Non-Call Period for any Class subject to such Refinancing to the date so designated by a Majority of the Subordinated Notes;

WHEREAS, the conditions set forth in the Existing Indenture for (i) entry into a supplemental indenture pursuant to Sections 8.1(n) and 8.1(w) of the Existing Indenture have been satisfied and (ii) a Refinancing of all of the Refinanced Notes (in whole but not in part) pursuant to Section 9.5 of the Indenture have been satisfied;

WHEREAS, all of the Outstanding Refinanced Notes are being redeemed simultaneously with the execution of this Third Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Class D-2-R Notes, the Class E-R Notes and the Subordinated Notes shall remain Outstanding following the Second Refinancing Date;

WHEREAS, the Issuers will issue the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-1-RR Notes (collectively, the "Second Refinancing Notes") on the Second Refinancing Date;

WHEREAS, pursuant to the terms of this Third Supplemental Indenture, each purchaser of a Second Refinancing Note will be deemed to have consented to the execution of this Third Supplemental Indenture;

WHEREAS, by consenting to this Third Supplemental Indenture, the Collateral Manager is confirming that it deems each of the amendments set forth herein necessary pursuant to Sections 8.1(n) and 8.1(w) of the Indenture; and

WHEREAS, Holders of a Majority of the Subordinated Notes have consented to the terms of this Third Supplemental Indenture and the Refinancing occurring on the Second Refinancing Date.

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. Issuance of the Second Refinancing Notes; Amendments to the Existing Indenture.

(a) The Issuers shall issue the Second Refinancing Notes the proceeds of which shall be used to redeem 100% of all of the Outstanding Refinanced Notes, which Second Refinancing Notes shall be divided into Classes, having the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the conformed Indenture attached as Appendix A hereto.

(b) The issuance date of the Second Refinancing Notes and the Refinancing Date of the Refinanced Notes shall be the Second Refinancing Date.

(c) Amendments to the Existing Indenture.

(i) Effective as of the date hereof, the Existing 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 conformed Indenture attached as Appendix A hereto.

(ii) In addition, the Exhibits to the Existing Indenture are amended and restated, as reasonably acceptable to the Issuers and the Trustee in order to make such forms consistent with the terms of the Second Refinancing Notes and the Indenture, as amended pursuant to clause (i) above (and the Issuer shall provide, or cause to be provided, to the Trustee a copy of such amended Exhibits).

SECTION 2. Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes. (I) The Second Refinancing Notes to be issued on the Second Refinancing Date may be executed by the Issuer and the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order, in each case, upon compliance with this section and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by Board Resolution of the execution and delivery of, among other documents, this Third Supplemental Indenture and the Refinancing Placement Agency Agreement, and the execution, authentication and delivery of the

Second Refinancing Notes and specifying the Stated Maturity, the principal amount and Interest Rate, as applicable, of each Class of Second Refinancing Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of this Third Supplemental Indenture and the Refinancing Placement Agency Agreement and the execution, authentication and delivery of the Second Refinancing Notes, and specifying the Stated Maturity, the principal amount and Interest Rate, as applicable, of each Class of the Second Refinancing Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely upon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes or (B) an Opinion of Counsel of the Issuer that the Trustee is entitled to rely upon that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Chapman and Cutler LLP and Maples and Calder (Cayman) LLP delivered on the Second Refinancing Date shall satisfy this clause (i); and

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely upon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes; or (B) an Opinion of Counsel of the Co-Issuer that the Trustee is entitled to rely upon that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Chapman and Cutler LLP and Maples and Calder (Cayman) LLP delivered on the Second Refinancing Date shall satisfy this clause (ii);

(c) opinions of Chapman and Cutler LLP, counsel to the Issuers, dated the Second Refinancing Date;

(d) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Second Refinancing Date;

(e) an Officer's Certificate of the Issuer stating that the Issuer is not in Default under the Existing Indenture and that the issuance of the Second Refinancing Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer 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 and delivery of the Second Refinancing Notes applied for have been complied with;

(f) an Officer's Certificate of the Co-Issuer stating that the Co-Issuer is not in Default under this Existing Indenture and that the issuance of the Second Refinancing Notes applied for, will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-laws of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Existing Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for have been complied with;

(g) an opinion of Seyfarth Shaw LLP, counsel to the Trustee, dated the Second Refinancing Date;

(h) an Officer's certificate of the Issuer to the effect that it has received a letter signed by the Rating Agency assigning the Initial Ratings. True and correct copies of such letter shall be delivered to the Trustee promptly after the issuance of the Second Refinancing Notes pursuant to this Third Supplemental Indenture;

(i) to the extent entered into on or before the Third Refinancing Date pursuant to Section 3.5 of the Existing Indenture, an executed copy of any outstanding Hedge Agreements; and

(j) executed copies of such other documents as the Trustee may reasonably require.

(II) On the Second Refinancing Date, the Trustee, as custodian of the Global Securities, shall cause all Global Securities representing the Refinanced Notes to be surrendered for cancellation and shall cause such Notes to be cancelled in accordance with Section 2.9 of the Existing Indenture.

SECTION 3. Consent of the Holders of the Second Refinancing Notes.

(a) Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed (i) to agree to the terms of the Indenture, as amended hereby, as set forth in this Third Supplemental Indenture and to the execution of the Issuers and the Trustee hereof and (ii) to have found the terms of the Refinancing occurring on the Second Refinancing Date acceptable.

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

(c) By its purchase of the Second Refinancing Notes issued hereunder, each Holder and the parties hereto acknowledge certain conflicts of interest which exist with respect to the Collateral Manager as discussed more fully in the final Offering Circular, dated July 30, 2025 and pertaining to the Second Refinancing Notes, under the heading titled "*Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Relating to the Collateral Manager and its affiliates*".

SECTION 4. Governing Law.

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

SECTION 5. Execution in Counterparts.

This Third Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Second Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Third Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 6. Concerning the Trustee.

The recitals contained in this Third Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto. In entering into this Third Supplemental Indenture and performing its duties hereunder, 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 7. No Other Changes.

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

SECTION 8. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Trustee that (i) this Third 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 Third Supplemental Indenture is authorized and permitted under the Existing Indenture and all conditions precedent thereto have been complied with.

SECTION 9. Binding Effect.

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

SECTION 10. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Third Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 11. Limited Recourse; Non-Petition.

The terms of Section 2.7(j) and Section 13.13 of the Indenture shall apply to this Third Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

[*Signature Page Follows*]

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

COLUMBIA CENT CLO 29 LIMITED,
as Issuer

By: _____
Name: Luana Guilfoyle
Title: Director

COLUMBIA CENT CLO 29 CORP.,
as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Director

Docusign Envelope ID: 65D71D11-030B-45FA-B621-AABABF0FD1FF

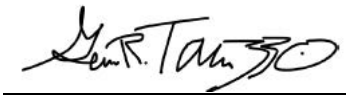
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Signed by: 7A011E259E904AB...
Name: Denise Kellerk
Title: Vice President

By: DocuSigned by: 0EAD5BE374104BF...
Name: Annie Jaghatspanyan
Title: Director

CONSENTED AND AGREED

COLUMBIA CENT CLO ADVISERS, LLC,
as Collateral Manager

By: 

Name: Gene R. Tannuzzo
Title: Managing Director and Global Head of Fixed Income

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Administrator

By: _____
Name:
Title:

By: _____
Name:
Title:

Docusign Envelope ID: 65D71D11-030B-45FA-B621-AABABF0FD1FF

CONSENTED AND AGREED

COLUMBIA CENT CLO ADVISERS, LLC,
as Collateral Manager

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Administrator

By: _____ Signed by: 7A011E259E904AB...
Name: Denise Kellerk
Title: Vice President

By: _____ DocuSigned by: 0EAD6BE374104BF...
Name: Annie Jaghatspanyan
Title: Director

CONFORMED INDENTURE

Execution Version

(Conformed through the ~~Second~~Third Supplemental Indenture, dated as of ~~June~~August ~~30~~1, ~~2023~~2025)

COLUMBIA CENT CLO 29 LIMITED,
ISSUER

COLUMBIA CENT CLO 29 CORP.,
CO-ISSUER

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS,
TRUSTEE

INDENTURE

Dated as of August 11, 2020

COLLATERALIZED LOAN OBLIGATIONS

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Annex I Transfer Restrictions

INDENTURE, dated as of August 11, 2020, among **COLUMBIA CENT CLO 29 LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer, **COLUMBIA CENT CLO 29 CORP.**, a corporation organized under the laws of the State of Delaware, as co-issuer, and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation, as trustee.

PRELIMINARY STATEMENT

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and 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 the Issuers and the Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSES

To secure the Secured Obligations, the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising:

(a) the Collateral Debt Obligations, Equity Securities, Workout Loans and Restructured Loans, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, which are delivered or credited to the Trustee, or for which a Security Entitlement is delivered or credited to the Trustee, or which are credited to one or more of the Issuer Accounts, in each case on or after the Closing Date, and all payments made or to be made thereon or with respect thereto;

(b) the Administration Agreement, the Registered Office Agreement, the AML Services Agreement, the Auction Service Provider Agreement, the Collateral Management Agreement and the Collateral Administration Agreement;

(c) the Issuer Accounts and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or Financial Assets now or hereafter deposited therein or credited thereto and income from the investment of funds therein, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(d) any Hedge Agreements, all payments thereunder and the Issuer's rights thereunder, any collateral Granted thereunder and the Hedge Counterparty Accounts;

(e) all money (as defined in the UCC) delivered to the Trustee (or its bailee);

(f) to the extent not otherwise covered above, all Collateral Debt Obligations and other securities, instruments, investment property, financial and other assets, property, accounts, documents, goods (including inventory and equipment), general intangibles, money, chattel paper,

documents, deposit accounts, securities accounts, commodity accounts, commodity contracts and agreements of any nature in which the Issuer has an interest (except for money in the Issuer's bank account in the Cayman Islands), including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(g) the Issuer's equity interest in any Tax Subsidiary and the Issuer's rights under any agreement with any Tax Subsidiary; and

(h) all Proceeds of any of the foregoing and Proceeds of Margin Stock.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property. All of the property and assets described in the foregoing clauses (a) through (h), but excluding any Excluded Property, are the "Collateral" or the "Assets". Additionally, and for the avoidance of doubt, any Warehouse Accrued Interest shall not constitute Collateral or be considered to be an asset of the Issuer for any purpose hereunder.

These Grants are not intended to and do not transfer any liability under the Collateral, which liabilities shall remain the sole obligation of the Issuer. These Grants are made, however, in trust, to secure the Secured Obligations, equally and ratably without prejudice, priority or distinction between the Secured Obligations by reason of difference in time of issuance or incurrence or otherwise except as expressly provided in this Indenture (including Section 2.7, Article XI and Article XIII) and to secure (i) the payment of all amounts due on the Secured Obligations, in accordance with their terms and (ii) compliance with the provisions of this Indenture and each related document, all as provided herein and therein.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the law of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other Instruments included in the Collateral held, subject to Section 6.16 hereof, for the benefit and security of the Secured Parties, or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the law of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

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 provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"75% Consent Supplemental Indenture": The meaning specified in Section 8.2.

"Acceleration Payment Date": The meaning specified in Section 11.1(a)(C).

"Accountants' Report": An agreed upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuers pursuant to Section 10.7.

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

"Adjusted Term SOFR": The sum of Term SOFR plus the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined would be less than zero, then Adjusted Term SOFR shall be zero.

"Administration Agreement": An agreement, dated the Closing Date, by and among the Issuer and the Administrator relating to the administration of the Issuer.

"Administrative Expenses": Amounts (including indemnities) due or accrued with respect to any Payment Date to: (i) the Trustee (in each of its capacities hereunder) pursuant to Section 6.7 and the other provisions of this Indenture and the Collateral Administrator pursuant to the Collateral Administration Agreement; (ii) the Bank (in each of its capacities) under each of the Transaction Documents (including, without limitation, the Collateral Account Control Agreement); (iii) any Person in respect of Petition Expenses, (iv) the Rating Agency for fees and expenses in connection with any rating of the Notes (including the annual fee, amendment fees and any surveillance fees payable with respect to the monitoring of such rating) or the provision of credit estimates (including the initial application for and annual renewal of credit estimates) or any of the Collateral and surveillance fees in connection with such credit estimates; (v) the Independent accountants, agents and counsel of the Issuers and any Tax Subsidiaries for fees (including retainers) and expenses; (vi) any other Person in respect of any governmental fee (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees), charge or tax (other than withholding taxes) of the Issuers or any Tax Subsidiaries; (vii) all amounts then owing to the Auction Service Provider; *provided*,

that amounts (as such clause relates to fees and expenses of counsel providing any legal opinion or advice relating to any Applicable Margin Reset) will be excluded from the Administrative Expenses payable under Section 11.1(a)(A)(ii) for the first Payment Date occurring after the AMR Settlement Date to which such amounts relate (or, if the related AMR Settlement Date is a Payment Date, for such Payment Date), it being understood that such amounts will be included in the Administrative Expenses payable under Section 11.1(a)(A)(ii) for all future Payment Dates; and (viii) any other Person in respect of any other fees, expenses or indemnities permitted under this Indenture ((x) excluding (1) the Collateral Management Fee and (2) indemnities owed to any Hedge Counterparty but (y) including (1) any other monies owed to the Collateral Manager under the Collateral Management Agreement, (2) any monies owed to the Administrator under the Administration Agreement and the AML Services Provider under the AML Services Agreement, (3) registered office fees, (4) any expenses arising from FATCA Compliance and (5) taxes, servicing fees and expenses, environmental expenses, costs and liabilities and all other fees, costs and expenses of, or incurred by, any Tax Subsidiary and not addressed by any other clause of this definition) and the documents delivered pursuant to or in connection with this Indenture and the Securities.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands.

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

"Affected Class": With respect to a Tax Event, the most senior Class of any Class(es) of Notes that, as a result of such Tax Event, will receive less than the aggregate amount of the interest on and principal of such Class of Notes that such Class would have otherwise received on the immediately succeeding Payment Date.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. With respect to the Issuers and any Tax Subsidiary, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acts as share trustee.

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

"Aggregate Excess Funded Spread": As of any date of determination, the amount obtained by multiplying: (a) the Benchmark applicable to the Notes during the Interest Accrual Period in which the date of determination occurs, by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Debt Obligations (excluding any Defaulted Obligation, any Deferring Interest Obligation and the unfunded portion of any Delayed Funding Term Loan or of any Revolving Credit Facility) as of such date of determination minus (ii) the Reinvestment Target Par Balance.

"Aggregate Outstanding Amount": When used with respect to any Class of Securities (or any combination of Classes), as of any date, the aggregate principal amount of such Securities Outstanding (including, in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on the date of determination.

"Aggregate Principal Amount": When used with respect to any or all of the Collateral Debt Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Debt Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination.

"Aggregate Principal Balance": When used with respect to any or all of the Collateral Debt Obligations, the aggregate of the Principal Balances of such Collateral Debt Obligations on the date of determination.

"Aggregate Risk Adjusted Par Amount": An amount determined by reference to the schedule below for the applicable Interest Accrual Period, starting with the Interest Accrual Period commencing on the First Refinancing Date:

Interest Accrual Period	**Aggregate Risk Adjusted Par (U.S.$)**
1	400,000,000
2	399,560,000
3	398,960,660
4	398,355,570
5	397,744,758
6	397,134,882
7	396,539,180
8	395,937,762
9	395,330,658
10	394,724,484
11	394,125,819
12	393,528,061
13	392,924,652
14	392,322,167
15	391,733,684
16	391,139,554
17	390,539,807
18	389,940,979
19	389,356,068
20	388,765,545
21	388,169,437
22	387,574,244
23	386,992,883
24	386,405,944

25	385,813,455
26	385,221,874
27	384,637,621
28	384,054,254
29	383,465,370
30	382,877,390
31	382,303,074
32	381,723,248
33	381,137,939
34	380,553,527
35	379,982,697
36	379,406,390
37	378,824,633
38	378,243,769
39	377,676,403
40	377,103,594
41	376,525,369
42	375,948,030
43	375,377,842
44	374,808,519
45	374,233,812
46	373,659,987
47	373,099,497
48	372,533,630
49	371,962,412
50	371,392,069
51	370,834,981
52	370,272,548

"Aggregate Unfunded Amount": At any time, with respect to Delayed Funding Term Loans and Revolving Credit Facilities, the excess, if any, of (i) the aggregate amount of the commitments with respect to such Collateral Debt Obligations over (ii) the aggregate funded principal amount outstanding on such Collateral Debt Obligations.

"All or Nothing Bid": A Bid whereby a Broker-Dealer proposes to reject an allocation smaller than the entire quantity bid, or any other type of Bid that allows the bidder to avoid the pro rata allocation (subject to nondiscretionary allocation procedures established by the Auction Service Provider through the Platform or otherwise with respect to an Applicable Margin Reset) of Notes of any AMR Class where there are not sufficient available Notes of such AMR Class to fill all Bids at the Winning Bid Margin.

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

"AML Services Agreement": An agreement, dated the Closing Date, by and among the Issuer and the AML Services Provider relating to the provision of services to the Issuer to enable

the Issuer to achieve AML Compliance.

"AML Services Provider": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands.

"AMR Amortization Notice": The meaning specified in Section 9.9(b)(ii).

"AMR Cap Margin": With respect to each Subject AMR Class on each AMR Pricing Date, the "AMR Cap Margin" which will be equal to the value specified by a Majority of the Subordinated Notes (or, if the related Election Notice is provided by the Collateral Manager, the Collateral Manager) in the related Election Notice; provided that the AMR Cap Margin shall not be greater than the AMR Current Margin as of the related AMR Settlement Date for such AMR Class.

"AMR Class": Each Class of Notes specified as an "AMR Class" in Section 2.3.

"AMR Current Margin": With respect to each AMR Class on each AMR Pricing Date, the Applicable Margin for such AMR Class immediately prior to giving effect to the Applicable Margin Reset with respect to such AMR Class.

"AMR Determined Margin": With respect to each Subject AMR Class as determined on each AMR Pricing Date, (i) if Sufficient Clearing Bids exist, the Winning Bid Margin and (ii) if an Incomplete Reset has occurred, the AMR Current Margin for such AMR Class.

"AMR Expense Cap": An amount equal to the positive difference between (a) $35,000, minus (b) the sum of (i) the aggregate amount of expenses paid relating to any unsuccessful Applicable Margin Reset on the three immediately preceding Payment Dates pursuant to the Priority of Payments and (ii) any accrued and unpaid expenses for any unsuccessful Applicable Margin Reset.

"AMR Information Notice": The meaning specified in Section 9.8(g).

"AMR Pricing Date": With respect to any AMR Class, any Business Day specified in an Election Notice by a Majority of the Subordinated Notes or the Collateral Manager that is not less than five Business Days after the delivery of such Election Notice to the Trustee and not less than five Business Days prior to the proposed AMR Settlement Date specified in the AMR Information Notice.

"AMR Procedures": The procedures for conducting an Applicable Margin Reset described in Section 9.8 and Section 9.9.

"AMR Settlement Account": The meaning specified in Section 10.3(m).

"AMR Settlement Bond Account": The meaning specified in Section 10.5(b).

"AMR Settlement Cash Account": The meaning specified in Section 10.5(a).

"AMR Settlement Date": With respect to any AMR Class, any Business Day specified in an Election Notice by a Majority of the Subordinated Notes or the Collateral Manager that is not

less than 10 Business Days after the delivery of such Election Notice to the Trustee.

"Applicable Period": Three months.

"Applicable Issuer" or "Applicable Issuers": With respect to the Priority Notes, the Issuer or each of the Issuers, and with respect to the ERISA Restricted Securities, the Issuer only.

"Applicable Law": The meaning specified in Section 6.3(k).

"Applicable Margin": With respect to each AMR Class that is (i) a Floating Rate Note, the applicable spread over the Benchmark with respect to such AMR Class and (ii) a Fixed Rate Note, the stated rate of interest for such Note with respect to such AMR Class, as may be modified pursuant to any Refinancing, Re-Pricing, or Applicable Margin Reset, as applicable.

"Applicable Margin Reset": Each periodic application of the procedures set forth in Sections 9.8 and 9.9. A "successful Applicable Margin Reset" for any AMR Class is an Applicable Margin Reset that is not an Incomplete Reset with respect to such AMR Class, and that has resulted in the applicability of a new Applicable Margin for such AMR Class pursuant to Section 9.9.

"Approved Pricing Service": Markit Loans, Inc., Interactive Data Corporation, Loan Pricing Corporation or such other nationally recognized pricing service reasonably designated by the Collateral Manager that is Independent of the Issuers and the Collateral Manager.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the quarterly pay floating rate Collateral Debt Obligations indexed to a benchmark other than the then-current Benchmark as of such calculation date and the denominator is the Aggregate Principal Balance of all of the quarterly pay floating rate Collateral Debt Obligations as of such calculation date.

"Assets": The meaning specified in the Granting Clauses.

"Assignments": Interests in loans acquired directly by way of sale or assignment.

"Auction Service Provider": Initially, KopenTech Capital Markets LLC. Following any permitted removal of, or resignation by, the Auction Service Provider pursuant to the terms of the Auction Service Provider Agreement, the Auction Service Provider shall be the Successor Auction Service Provider as long as prior written notice of such Successor Auction Service Provider has been provided to the Trustee, the Holders, the Collateral Manager and the Rating Agency by the Person selecting the Successor Auction Service Provider in accordance with the definition thereof and the Successor Auction Service Provider has entered into an agreement to perform the role of the Auction Service Provider (and, upon the effectiveness of any such agreement, the Successor Auction Service Provider shall thenceforth be the Auction Service Provider for all purposes under this Indenture).

"Auction Service Provider Agreement": The Auction Service Provider Agreement, which shall initially be dated as of the Closing Date, among the Issuers and the Auction Service Provider and, in the case of any Successor Auction Service Provider shall be dated as of the date of

execution thereof and be among the Issuers and such Successor Auction Service Provider.

"Authenticating Agent": With respect to the Securities or a Class of the Securities, the Person designated by the Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.15 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, or an officer of the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer or Co-Issuer. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, 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 (including email addresses) of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": Deutsche Bank Trust Company Americas, a New York banking corporation, in its individual capacity and not as Trustee, or any permitted successor thereto.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.3(b).

"Benchmark": (x) Initially, commencing with the first Interest Accrual Period commencing (1) on and after the Second Supplemental Indenture Effective Date with respect to the First Refinancing Notes only, Adjusted Term SOFR and (2) on and after the Third Supplemental Indenture Effective Date with respect to the Second Refinancing Notes only, Term SOFR and (y) from and after the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date after the Second Supplemental Indenture Effective Date, the applicable alternative determined by the Collateral Manager pursuant to the definition of "Benchmark Replacement"; provided, that, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine the Benchmark Replacement in accordance with the definition thereof, the Benchmark with respect to the Floating Rate Notes shall equal the Fallback Rate; provided further, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such

Benchmark Replacement shall become the Benchmark. For the avoidance of doubt, the Benchmark shall not be less than 0.00% at any time.

Notwithstanding the foregoing, if the Collateral Manager (on behalf of the Issuer) determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined) have occurred with respect to the then-current Benchmark, then Section 7.25 will thereafter apply to all determinations of the Interest Rate payable on the Floating Rate Notes. In accordance with Section 7.25, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes on the next occurring Interest Determination Date and all subsequent Interest Determination Dates. All such determinations made by the Collateral Manager as described above made in good faith shall be conclusive and binding, and absent manifest error, shall become effective without consent from any other party.

"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Collateral Manager (in its good faith discretion) as of the Benchmark Replacement Date:

(a) the sum of: (i) Daily Simple SOFR and (ii) in the case of an Unadjusted Benchmark Replacement, the applicable Benchmark Replacement Adjustment;

(b) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) in the case of an Unadjusted Benchmark Replacement, the applicable Benchmark Replacement Adjustment;

(c) the sum of: (i) the ISDA Fallback Rate and (ii) in the case of an Unadjusted Benchmark Replacement, the applicable Benchmark Replacement Adjustment;

(d) if the Asset Replacement Percentage exceeds 50.0%, the benchmark used by the largest percentage (by Principal Balance) of the quarterly pay floating rate Collateral Debt Obligations that are indexed to a benchmark other than the then-current Benchmark; and

(e) the sum of: (i) the alternate rate of interest selected by the Collateral Manager (with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) for the Corresponding Tenor giving due consideration to any industry-accepted rate of interest (as determined by the Collateral Manager) as a replacement for the then-current Benchmark for U.S. dollar denominated quarterly-pay securitizations at such time, and (ii) in the case of an Unadjusted Benchmark Replacement, the applicable Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment": The first alternative set forth in the order below as determined by the Collateral Manager (in its good faith discretion on behalf of the Issuer) as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark

Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Adjusted Term SOFR or Term SOFR, as applicable, with the applicable Unadjusted Benchmark Replacement Rate.

All such determinations made by the Collateral Manager as described above (including pursuant to any constituent definitions thereof) made in good faith shall be conclusive and binding, and absent manifest error, shall become effective without consent from any other party.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters), as notified to the Issuers, the Trustee, the Collateral Administrator and the Calculation Agent in writing, that the Collateral Manager (on behalf of the Issuer) determines to be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager (on behalf of the Issuer) determines that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager (on behalf of the Issuer) determines is reasonably necessary or appropriate). All such determinations made by the Collateral Manager as described above (including pursuant to any constituent definitions thereof) made in good faith shall be conclusive and binding, and absent manifest error, shall become effective without consent from any other party.

"Benchmark Replacement Date":

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

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

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," a date specified by the Collateral Manager (in its good faith discretion) following the date of such Monthly Report;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Collateral Manager (on

behalf of the Issuer) may give written notice to the Holders of the Securities in which the Collateral Manager (on behalf of the Issuer) designates an earlier date as the Benchmark Replacement Date (but not earlier than the 30th day following such notice) if the Collateral Manager determines in good faith that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, 5:00 p.m. (New York time) on the related Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time on such Interest Determination Date. All such determinations made by the Collateral Manager as described above made in good faith shall be conclusive and binding, and absent manifest error, shall become effective without consent from any other party.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark, as determined by the Collateral Manager:

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

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

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

(d) the Asset Replacement Percentage is greater than 50%, as determined and reported by the Collateral Manager in the most recent Monthly Report, and a Majority of the Subordinated Notes has consented to treating such occurrence as a Benchmark Transition Event.

"Benefit Plan Investor": (i) Any "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (ii) any "plan" described in and subject to Section 4975 of the Code or (iii) any Person or entity whose underlying assets are deemed to include plan assets of an employee benefit plan or plan described in the foregoing clause (i) or (ii) by reason of such an employee benefit plan's or plan's investment in such entity or otherwise under ERISA.

"Bid": The meaning specified in Section 9.9(a)(i).

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the directors of the Co-Issuer duly appointed by the stockholders of the Co-Issuer;

provided, that with respect to each of the Issuer and the Co-Issuer, there shall at all times be at least one director who is not Affiliated with the Collateral Manager, the Refinancing Placement Agent or the Initial Purchaser.

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

"Bond": Any debt obligation that is a security (that is not a Loan or a Participation in a Loan).

"Bridge Loan": A Collateral Debt Obligation 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 Debt Obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

"Broker-Dealer": With respect to any Applicable Margin Reset, any entity that, as of the related AMR Pricing Date, meets each of the following requirements:

(i) it is permitted by law to perform the function required of a Broker-Dealer under this Indenture;

(ii) it is (or an Affiliate thereof is) a member of the Financial Industry Regulatory Authority, Inc. as a broker-dealer and is a member of, or a direct participant in, DTC; and

(iii) it is a member of, or a direct participant in, the Platform;

provided that a Broker-Dealer may be excluded from participating in an Applicable Margin Reset or its aggregate amount of Bids may be capped, if such Broker-Dealer is subject to an Exclusion Notice (as defined in the Auction Service Provider Agreement) delivered by a Majority of the Subordinated Notes, the Collateral Manager or the Trustee to the Auction Service Provider pursuant to the Auction Service Provider Agreement.

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

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

"Calculation Agent": The meaning specified in Section 7.18(a).

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (As Revised) and

The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"CCC/Caa Excess": As of any date of determination, an amount equal to the greater of:

(a) the excess, if any, of (x) the Aggregate Principal Balance of all Collateral Debt Obligations (other than Defaulted Obligations) with an S&P Rating of "CCC+" or below over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio; and

(b) the excess, if any, of (x) the Aggregate Principal Balance of all Collateral Debt Obligations (other than Defaulted Obligations and Deferring Interest Obligations) with a Moody's Rating of "Caa1" or below over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio;

provided that in determining which of the Collateral Debt Obligations shall be included in such excess, the relevant Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

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

"Certificate of Authentication": The Trustee's or Authenticating Agent's certificate of authentication on any Security.

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

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

"Certificated Security": Any certificated Security, including any Security delivered in exchange for a Global Security under Section 2.10.

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

"Class": In the case of (i) the Notes, all of the Notes having the same Interest Rate, Stated Maturity and designation specified in Section 2.3, and (ii) the Subordinated Notes, all of the Subordinated Notes. For the avoidance of doubt, *pari passu* Classes shall only be treated as separate Classes for purposes of (w) any Refinancing, (x) any Re-Pricing, (y) any Applicable Margin Reset and (z) any vote, request, demand, authorization, consent, direction, notice, consent, waiver or objection that only directly affects one of such Classes.

"Class A Interest Distribution Amount": Collectively, the Class A-1 Interest Distribution Amount and the Class A-2 Interest Distribution Amount.

"Class A Notes": (a) Prior to the First Refinancing Date, the Class A-1 Notes issued on the Closing Date and the Class A-2 Notes issued on the Closing Date, (b) during the period from and

the First Refinancing Date through but excluding the Second Refinancing Date, the Class A-R Notes issued on the First Refinancing Date, and (c) on and after the Second Refinancing Date, the Class A-1-RR Notes and the Class A-2-RR Notes issued on the Second Refinancing Date.

"Class A-1 Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class A-1 Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest on the Class A-1 Notes not previously paid.

"Class A ~~Notes~~": -1 Note Redemption Price": With respect to the Class A-1 Notes, an amount equal to (a) 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date or AMR Settlement Date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class A-1 Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class A-1 Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class A-1 Note Redemption Price for the Class A-1 Notes of such Holder.

"Class A-1 Notes": (a) Prior to the First Refinancing Date, the Class A-1F Senior Fixed Rate Notes issued on the Closing Date and the Class A-1N Senior Floating Rate Notes issued on the Closing Date, ~~and on~~(b) during the period from and ~~after~~including the First Refinancing Date through but excluding the Second Refinancing Date, the Class A-R Notes issued on the First Refinancing Date, and (c) on and after the Second Refinancing Date, the Class A-1-RR Notes issued on the Second Refinancing Date.

"Class A-2 Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class A-2 Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest on the Class A-2 Notes not previously paid.

"Class A-2 Note Redemption Price": With respect to the Class A-2 Notes, an amount equal to (a) 100% of the Aggregate Outstanding Amount thereof, plus (b) accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date or AMR Settlement Date, payment of which

shall have been made or duly provided for, if any); provided, that any Holder of a Class A-2 Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class A-2 Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class A-2 Note Redemption Price for the Class A-2 Notes of such Holder.

"Class A-2 Notes": (a) Prior to the First Refinancing Date, the Class A-2 Senior Floating Rate Notes issued on the Closing Date, (b) during the period from and including the First Refinancing Date through but excluding the Second Refinancing Date, the Class A-R Notes issued on the First Refinancing Date, and (c) on and after the Second Refinancing Date, the Class A-2-RR Notes issued on the Second Refinancing Date.

"Class A-R Notes": The Class A-R Senior Floating Rate Notes issued on the First Refinancing Date and having the characteristics set forth in Section 2.3.

"Class A-1-RR Notes": The Class A-1-RR Senior Floating Rate Notes issued on the Second Refinancing Date and having the characteristics set forth in Section 2.3.

"Class A-2-RR Notes": The Class A-2-RR Senior Floating Rate Notes issued on the Second Refinancing Date and having the characteristics set forth in Section 2.3.

"Class B Coverage Tests": Collectively, the Class B Overcollateralization Test and the Class B Interest Coverage Test.

"Class B Interest Coverage Ratio": As of any Measurement Date on and after the Determination Date related to the second Payment Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds (excluding any Contributions) due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) the sum of the Class A Interest Distribution Amount and the Class B Interest Distribution Amount due, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class B Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt

Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class B Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); and (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager believes in its reasonable business judgment shall be made during the applicable Due Period.

"Class B Interest Coverage Test": A test that will be satisfied if, as of any Measurement Date on and after the Determination Date related to the second Payment Date after the First Refinancing Date, the Class B Interest Coverage Ratio is at least 120.00%.

"Class B Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class B Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest on the Class B Notes not previously paid.

"Class B Notes": (a) Prior to the First Refinancing Date, the Class B-1 Mezzanine Floating Rate Notes issued on the Closing Date and the Class B-F Mezzanine Fixed Rate Notes issued on the Closing Date, ~~and~~(b) on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class B-R Notes issued on the First Refinancing Date, and (c) on and after the Second Refinancing Date, the Class B-RR Notes.

"Class B Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes.

"Class B Overcollateralization Test": A test that will be satisfied if, as of any Measurement Date, the Class B Overcollateralization Ratio is at least 121.58%.

"Class B Note Redemption Price": With respect to the Class B Notes, an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class B Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class B Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5

Business Days prior to the Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class B Note Redemption Price for the Class B Notes of such Holder.

"Class B-R Notes": The Class B-R Mezzanine Floating Rate Notes issued on the First Refinancing Date and having the characteristics set forth in Section 2.3.

"Class B-RR Notes": The Class B-RR Mezzanine Floating Rate Notes issued on the Second Refinancing Date and having the characteristics set forth in Section 2.3.

"Class C Coverage Tests": Collectively, the Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Deferred Interest": The amount of interest on the Class C Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

"Class C Interest Coverage Ratio": As of any Measurement Date on and after the Determination Date related to the second Payment Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds (excluding any Contributions) due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) the sum of the Class A Interest Distribution Amount, the Class B Interest Distribution Amount and the Class C Interest Distribution Amount due, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class C Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class C Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager believes in its reasonable business judgment shall be made during the applicable Due Period; and (iv) interest scheduled to be paid on the Class C Notes on the following

Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest shall become Deferred Interest, on such Payment Date.

"Class C Interest Coverage Test": A test that will be satisfied if, as of any Measurement Date on and after the Determination Date related to the second Payment Date after the First Refinancing Date, the Class C Interest Coverage Ratio is at least 110.00%.

"Class C Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class C Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) (including any Class C Deferred Interest added to principal) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest on the Class C Notes not previously paid.

"Class C Note Redemption Price": With respect to the Class C Notes, an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class C Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class C Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class C Note Redemption Price for the Class C Notes of such Holder.

"Class C Notes": (a) Prior to the First Refinancing Date, the Class C-1 Mezzanine Deferrable Floating Rate Notes issued on the Closing Date and the Class C-F Mezzanine Deferrable Fixed Rate Notes issued on the Closing Date, ~~and~~(b) on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class C-R Notes issued on the First Refinancing Date, and (c) on and after the Second Refinancing Date, the Class C-RR Notes.

"Class C Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes (including any Class C Deferred Interest).

"Class C Overcollateralization Test": A test that will be satisfied if, as of any Measurement Date, the Class C Overcollateralization Ratio is at least 113.95%.

"Class C-R Notes": The Class C-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics set forth in Section 2.3.

"Class C-RR Notes": The Class C-RR Mezzanine Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics set forth in Section 2.3.

"Class D Coverage Tests": The Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Deferred Interest": Collectively, Class D-1 Deferred Interest and Class D-2 Deferred Interest.

"Class D Interest Coverage Ratio": As of any Measurement Date on and after the Determination Date related to the second Payment Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds (excluding any Contributions) due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) the sum of the Class A Interest Distribution Amount, the Class B Interest Distribution Amount, the Class C Interest Distribution Amount and the Class D Interest Distribution Amount due, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class D Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class D Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager believes in its reasonable business judgment shall be made during the applicable Due Period; and (iv) interest scheduled to be paid on the Class C Notes and the Class D Notes on the following Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest shall become Deferred Interest, on such Payment Date.

"Class D Interest Coverage Test": A test that will be satisfied if, as of any Measurement

Date on and after the Determination Date related to the second Payment Date after the First Refinancing Date, the Class D Interest Coverage Ratio is at least 105.00%.

"Class D Interest Distribution Amount": Collectively, the Class D-1 Interest Distribution Amount and the Class D-2 Interest Distribution Amount.

"Class D Notes": ~~The Class D~~(a) Prior to the Second Refinancing Date, the Class D-R Notes, and (b) on and after the Second Refinancing Date, the Class D-1-RR Notes and the Class D-2-R Notes.

"Class D-R Notes": The Class D-1-R Notes and the Class D-2-R Notes.

"Class D Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes (including any Class C Deferred Interest, Class D-1 Deferred Interest, and Class D-2 Deferred Interest).

"Class D Overcollateralization Test": A test that will be satisfied if, as of any Measurement Date, the Class D Overcollateralization Ratio is at least 106.36%.

"Class D-1 Deferred Interest": The amount of interest on the Class D-1 Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

"Class D-1 Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class D-1 Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) (including any Class D-1 Deferred Interest added to principal) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest on the Class D-1 Notes not previously paid.

"Class D-1 Note Redemption Price": With respect to the Class D-1 Notes, an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class D-1 Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class D-1 Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class D-1 Note Redemption Price for the Class D-1 Notes of such Holder.

"Class D-1 Notes": (a) Prior to the First Refinancing Date, the Class D-1 Mezzanine Deferrable Floating Rate Notes issued on the Closing Date, ~~and~~(b) on and after the First Refinancing Date and prior to the Second Refinancing Date, the Class D-1-R Notes issued on the First Refinancing Date, and (c) on and after the Second Refinancing Date, the Class D-1-RR Notes.

"Class D-1-R Notes": The Class D-1-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics set forth in Section 2.3.

"Class D-1-RR Notes": The Class D-1-RR Mezzanine Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics set forth in Section 2.3.

"Class D-2 Deferred Interest": The amount of interest on the Class D-2 Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

"Class D-2 Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class D-2 Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) (including any Class D-2 Deferred Interest added to principal) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest on the Class D-2 Notes not previously paid.

"Class D-2 Note Redemption Price": With respect to the Class D-2 Notes, an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class D-2 Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class D-2 Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class D-2 Note Redemption Price for the Class D-2 Notes of such Holder.

"Class D-2 Notes": Prior to the First Refinancing Date, the Class D-2 Mezzanine Deferrable Floating Rate Notes issued on the Closing Date, and on and after the First Refinancing Date, the Class D-2-R Notes.

"Class D-2-R Notes": The Class D-2-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics set forth in Section 2.3.

"Class E Coverage Test": The Class E Overcollateralization Test.

"Class E Deferred Interest": The amount of interest on the Class E Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

"Class E Interest Distribution Amount": With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class E Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) (including any Class E Deferred Interest added to principal) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest on the Class E Notes not previously paid.

"Class E Note Redemption Price": With respect to the Class E Notes, an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest thereon to but excluding the applicable Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, if any (after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class E Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class E Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date, Re-Pricing Date or AMR Settlement Date, elect to receive a lesser amount, which amount shall be the Class E Note Redemption Price for the Class E Notes of such Holder.

"Class E Notes": Prior to the First Refinancing Date, the Class E Mezzanine Deferrable Floating Rate Notes issued on the Closing Date, and on and after the First Refinancing Date, the Class E-R Notes.

"Class E-R Notes": The Class E-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the characteristics set forth in Section 2.3.

"Class E Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes (including any Class C Deferred Interest, Class D-1 Deferred Interest, Class D-2 Deferred Interest and Class E Deferred Interest).

"Class E Overcollateralization Test": A test that will be satisfied if, as of any Measurement Date, the Class E Overcollateralization Ratio is at least 103.70%.

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

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

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

"Closing Date": August 11, 2020.

"Co-Issuer": Columbia Cent CLO 29 Corp., a corporation incorporated under the laws of the State of Delaware, unless and until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

"Collateral": The meaning specified in the Granting Clauses.

"Collateral Account": The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.2(c)(i).

"Collateral Account Control Agreement": A control agreement, dated as of the Closing Date, by and among the Issuer, the Trustee and the Issuer Accounts Securities Intermediary, establishing the Trustee's control over the Issuer Accounts and any amendment thereof or replacement thereof.

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

"Collateral Administrator": Deutsche Bank Trust Company Americas, a New York banking corporation, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"Collateral Debt Obligation": Any obligation as to which, at the time it is purchased or acquired (or an irrevocable commitment to purchase or acquire is entered into):

(i) it is a U.S. Dollar denominated Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Debt Security, or an Assignment or Participation therein, in all cases, the payments with respect to which are not by the terms of such obligation payable in a currency other than U.S. Dollars at the option of the issuer of such obligation;

(ii) it is not a Defaulted Obligation, a Credit Risk Obligation, an Equity Security or Margin Stock (in each case under this clause (ii), except for (x) a Permitted Equity Security, (y) a Defaulted Obligation or Credit Risk Obligation received in an Exchange Transaction or (z) a Defaulted Obligation, a Credit Risk Obligation, an Equity Security or Margin Stock acquired in a Workout Transaction);

(iii) it is not the subject of an offer of exchange or tender by its issuer, for Cash, securities or any other type of consideration and has not been called for redemption;

(iv) no payments thereon are subject to withholding tax (other than withholding taxes imposed under FATCA or withholding taxes with respect to commitment and other similar fees associated with Collateral Debt Obligations such as Revolving Credit Facilities or Delayed Funding Term Loans) imposed by any jurisdiction unless the obligor

is required under the terms of the Reference Instruments to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis; provided, that up to 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Withholding Tax Obligations;

(v) in the case of any obligation that is issued by a United States corporation or the United States of America or any payments in respect of which are from sources within the United States within the meaning of Section 861(a)(1) of the Code and the regulations thereunder, either (A) the obligation is a Portfolio Interest Obligation or not a Withholding Tax Obligation or (B) the obligor is required under the terms of the Reference Instruments to make "gross-up" payments that cover the full amount of any withholding taxes on an after-tax basis that are or may be imposed by the United States of America (or any political subdivision thereof or therein) on any payments thereon (other than withholding taxes imposed under FATCA and withholding taxes with respect to commitment or similar fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans); provided, that up to 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Withholding Tax Obligations;

(vi) it has an S&P Rating and a Moody's Rating (or in the case of a DIP Loan, had an S&P Rating and a Moody's Rating that in each case was not withdrawn more than 12 months ago) and, except if such obligation is received or acquired in connection with a distressed exchange (including, without limitation, any Exchange Transaction and any Workout Transaction or for the avoidance of doubt, is or when acquired was, a Workout Loan or a Restructured Loan), (x) such S&P Rating is at least CCC-, and (y) such Moody's Rating is at least Caa3;

(vii) it is not an obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager, in its commercially reasonable business judgment, or to the non-occurrence of certain catastrophes specified in the documents governing such obligations (i.e. a catastrophe bond);

(viii) it is not an obligation the interest payments of which are scheduled to decrease (although interest payments may decrease due to unscheduled events such as a decrease of the index relating to a Floating Rate Collateral Debt Obligation, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition);

(ix) it is not an obligation pursuant to which future advances may be required, other than Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans (to the extent of advances contemplated hereby);

(x) it is not an obligation that provides for mandatory conversion or is convertible into an equity interest at any time;

(xi) it is not (A) a lease or a Lease Financing Transaction, (B) a Deferrable Interest Obligation, (C) a Synthetic Security, (D) a Structured Finance Security, (E) a Long-Dated Obligation, (F) a Step-Down Coupon Security or a Zero-Coupon Security, (G)

a Bridge Loan, (H) a Letter of Credit, (I) a Collateral Debt Obligation issued by a Minimum Issuance-Size Issuer, or (J) an obligation subject to a securities lending agreement with the Issuer;

(xii) it is issued by a Non-Emerging Market Obligor;

(xiii) it provides for payment of a fixed amount of principal in Cash at no less than par and is not an interest-only security;

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

(xv) it is pledgeable to the Trustee;

(xvi) it is purchased at a purchase price of not less than 50.0% of its par amount (except if such obligation is received in connection with a distressed exchange, including, without limitation, any Exchange Transaction and any Workout Transaction or is a Swapped Non-Discount Obligation, or for the avoidance of doubt, is, or when acquired was, a Workout Loan or a Restructured Loan);

(xvii) it is scheduled to pay interest semi annually or more frequently and if it is a floating rate Collateral Debt Obligation, it accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate or the forward-looking term rate based on SOFR (or any successor benchmark) or (b) a similar interbank offered rate, commercial deposit rate, SOFR-based rate or other similar or generally-accepted index (including, without limitation, any Benchmark Replacement);

(xviii) if it is a Partial Deferring Interest Obligation, is not currently in default on the date of commitment to purchase or acquisition with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(xix) it is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(xx) is not a Related Obligation; and

(xxi) is not issued by an Obligor classified in the S&P Industry Classification "Tobacco".

An obligation which is exchanged for, or results from a material amendment, modification or waiver of the terms of, a Collateral Debt Obligation pursuant to an Offer, which the Collateral Manager in its reasonable business judgment considers to be a new Collateral Debt Obligation, shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver. For the avoidance of doubt, any Workout Loan or Restructured Loan designated as a Collateral Debt Obligation by the Collateral Manager shall constitute a Collateral Debt Obligation (and not a Workout Loan or Restructured Loan, as applicable) following such designation, it being understood that the Collateral Manager may, in its sole discretion designate

any Workout Loan or Restructured Loan as a "Collateral Debt Obligation" at any time that such Workout Loan (without giving effect to any of the carveouts set forth in the definition of "Workout Loan") or Restructured Loan would satisfy this definition of "Collateral Debt Obligation" after which time such Workout Loan or Restructured Loan shall no longer constitute a Workout Loan or Restructured Loan, as applicable.

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the Collateral Manager's performance on behalf of the Issuer and any Tax Subsidiaries of certain investment management duties with respect to the Collateral, as amended from time to time in accordance with the terms hereof.

"Collateral Management Fee": The management fee payable to the Collateral Manager pursuant to the Collateral Management Agreement.

"Collateral Manager": Columbia Cent CLO Advisers, LLC, a Delaware limited liability company, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Portfolio": On any date of determination, all Pledged Obligations and all Cash held in any Issuer Accounts, excluding Eligible Investments and Cash, in each case, consisting of Interest Proceeds.

"Collateral Quality Tests": The S&P Minimum Weighted Average Recovery Rate Test, the Minimum Spread Test (including the test of the Minimum Weighted Average Fixed Rate Coupon set forth therein), the Weighted Average Life Test, the Moody's Weighted Average Rating Factor Test, the Moody's Diversity Test and (during the Reinvestment Period) the S&P CDO Monitor Test.

"Collection Account": The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.2(a)(i), which shall be comprised of the Interest Collection Account and the Principal Collection Account.

"Columbia Cent CLO Advisers": Columbia Cent CLO Advisers, LLC, a Delaware limited liability company.

"Concentration Limitations": The limitations set forth in Section 12.2(m).

"Contribution": The meaning specified in Section 11.2(a).

"Contribution Account": The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(k).

"Contribution Interest Amount": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions held in the Collection Account in the form of cash on such date designated as Interest Proceeds and (ii) any Interest Proceeds received by the Issuer during the related Due Period with respect to Collateral Debt Obligations and/or Eligible Investments

acquired (but only to the extent so acquired) with Contributions made by a Holder.

"Contribution Principal Amount": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made by a Holder held in the Collection Account in the form of cash on such date designated as Principal Proceeds, (ii) any Principal Proceeds received by the Issuer during the related Due Period with respect to Collateral Debt Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made by a Holder, and (iii) Contribution Interest Amounts with respect to such Payment Date to the extent not paid under Section 11.1(a)(A)(xxvi).

"Contributor": A Person that makes a Contribution.

"Controlling Class": The Class A-1 Notes, until the Class A-1 Notes have been paid in full; then the Class A-2 Notes, until the Class A-2 Notes have been paid in full; then the Class B Notes, until the Class B Notes have been paid in full; then the Class C Notes, until the Class C Notes have been paid in full; then the Class D-1 Notes, until the Class D-1 Notes have been paid in full; then the Class D-2 Notes, until the Class D-2 Notes have been paid in full; then the Class E Notes, until the Class E Notes have been paid in full; and then the Subordinated Notes, until the Subordinated Notes have been paid in full.

"Controlling Person": Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulations).

"Corporate Trust Office": The corporate trust office of the Trustee, located at (x) for purposes of transfer, exchange and presentment of the Securities for final payment, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attention: Transfer Unit – Columbia Cent CLO 29 Limited, and (y) for all other purposes, Deutsche Bank Trust Company Americas c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Structured Credit Services – Columbia Cent CLO 29 Limited, facsimile no. (714) 656-2568, or in each case 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.

"Corresponding Tenor": Three (3) months.

"Cov-Lite Loan": A Loan that (i) does not contain any financial covenants or (ii) requires the borrower to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with any Maintenance Covenants; *provided*, that for all purposes other than the determination of the S&P Recovery Rate for such Loan, a Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is pari passu with, another loan of the underlying obligor that requires the underlying obligor to comply with either a financial covenant or a Maintenance Covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or Maintenance Covenant may be required at all times or only while such other loan is funded) shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, except for purposes of determining the

S&P Recovery Rate, a Collateral Debt Obligation that would constitute a Cov-Lite Loan only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": Collectively, the Class B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Credit Amendment": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of a Collateral Debt Obligation or the Obligor thereof, or (ii) that in the Collateral Manager's commercially reasonable judgment is necessary or desirable (x) to prevent the related Collateral Debt Obligation from becoming a Defaulted Obligation, (y) to minimize material losses on the related Collateral Debt Obligation, due to the materially adverse financial condition of the related Obligor or (z) because the related Collateral Debt Obligation will have a greater Market Value after giving effect to such Maturity Amendment.

"Credit Improved Criteria": With respect to any Collateral Debt Obligation, the occurrence of any of the following:

(i) such Collateral Debt Obligation must have been upgraded or placed on watch list for possible upgrade or on positive outlook by any rating agency since the date on which such Collateral Debt Obligation was acquired by the Issuer;

(ii) the price of such Collateral Debt Obligation 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 average price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable, over the same period, as determined by the Collateral Manager;

(iii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) would be at least 101% of its purchase price;

(iv) [Reserved];

(v) the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased since the date of purchase by (1) 0.25% or more (in the case of a Collateral Debt Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Collateral Debt Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Collateral Debt Obligation 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 in accordance with the underlying Collateral Debt Obligation;

(vi) with respect to fixed-rate Collateral Debt Obligations, there has been a decrease since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security;

(vii) the projected cash flow interest coverage ratio (earnings before interest and taxes

divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation is expected to be more than 1.15 times the most recent year's cash flow interest coverage ratio;

(viii) the obligor of such Collateral Debt Obligation has shown improved financial results since the published (or otherwise distributed to holders of such Collateral Debt Obligation) financial reports first produced after it was purchased by the Issuer; or

(ix) the obligor of such Collateral Debt Obligation, since the date on which such Collateral Debt Obligation was purchased by the Issuer, has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor.

"Credit Improved Obligation": Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) is significantly improved in credit quality since the date of acquisition; provided, that, in addition, if the Restricted Trading Period is in effect, the Credit Improved Criteria has been satisfied with respect to such Collateral Debt Obligation, unless a Majority of the Controlling Class vote to (i) treat such Collateral Debt Obligation as a Credit Improved Obligation or (ii) restore the trading regime in effect prior to such downgrade by disregarding the proviso hereof.

"Credit Risk Criteria": With respect to any Collateral Debt Obligation, the occurrence of any of the following:

(i) such Collateral Debt Obligation has been downgraded or placed on watch list for possible downgrade or on negative outlook by any rating agency since the date on which such Collateral Debt Obligation was acquired by the Issuer;

(ii) the Market Value of such Collateral Debt Obligation has decreased by at least 1.00% of the price paid for such Collateral Debt Obligation;

(iii) the price of such Collateral Debt Obligation 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 average price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable, over the same period, as determined by the Collateral Manager;

(iv) [Reserved];

(v) the spread over the applicable reference rate for such Collateral Debt Obligation has been increased since the date of purchase by (1) 0.25% or more (in the case of a Collateral Debt Obligation with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Collateral Debt Obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Collateral Debt Obligation 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 in accordance with the underlying Collateral Debt Obligation;

(vi) with respect to a fixed-rate Collateral Debt Obligation, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security; or

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

"Credit Risk Obligation": Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation; provided, that, in addition, if a Restricted Trading Period is in effect, the Credit Risk Criteria has been satisfied with respect to such Collateral Debt Obligation, unless a Majority of the Controlling Class vote to (i) treat such Collateral Debt Obligation as a Credit Risk Obligation or (ii) restore the trading regime in effect prior to such downgrade by disregarding the proviso hereof.

"Current Pay Obligation": Any Collateral Debt Obligation (other than a DIP Loan): (i) that would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from clause (ii), (iii) and (iv) of the definition of Defaulted Obligation, (ii) (a) if the issuer of such Collateral Debt Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized the payment of all scheduled payments due and payable on such Collateral Debt Obligation and no such payments that are due and payable are unpaid and (b) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid and (iii) which has a Market Value of at least 80.00% of its outstanding principal amount (which Market Value may not be determined under clause (iii)(B) of the definition thereof); provided, however, that to the extent the Aggregate Principal Balance of all Collateral Debt Obligations that would otherwise be Current Pay Obligations exceeds 2.5% in Aggregate Principal Amount of the Collateral Portfolio, such excess over 2.5% shall constitute Defaulted Obligations. In determining which of the Current Pay Obligations shall constitute Defaulted Obligations in accordance with the foregoing proviso, the relevant Current Pay Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such Defaulted Obligations.

"Current Portfolio": At any time, the portfolio of Pledged Obligations held by the Issuer.

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided if, and to the extent that, the Collateral Manager (on behalf of the Issuer) determines that Daily Simple SOFR cannot be determined in accordance with the above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager (on behalf of the Issuer) giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated securitization transactions at such time.

"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 Hedge Termination Payment": Any termination payment required to be made by the Issuer to a Hedge Counterparty pursuant to a Hedge Agreement in the event of an early termination of such Hedge Agreement in respect of which such Hedge Counterparty is the defaulting party or the sole affected party (or with respect to a downgrade termination (as defined in the Hedge Agreement)).

"Defaulted Interest": Any interest due and payable in respect of any Senior Notes or Class B Notes, or in respect of any Class C Note, after the Senior Notes and the Class B Notes have been paid in full, or in respect of any Class D-1 Notes, after the Senior Notes, the Class B Notes and the Class C Notes have been paid in full, or in respect of any Class D-2 Note, after the Senior Notes, the Class B Notes, the Class C Notes and the Class D-1 Notes have been paid in full, or in respect of any Class E Note, after the Priority Notes have been paid in full, in each case that is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity, as the case may be.

"Defaulted Obligation": Any Collateral Debt Obligation included in the Collateral shall constitute a "Defaulted Obligation" if:

(i) there has occurred and is continuing a payment default (including, without limitation, a failure of a Selling Institution to pay amounts due and payable to the Issuer with respect to the related Participation) (in any case, without giving effect to any applicable grace period or waiver or forbearance in the underlying documents); provided, however, that a payment default of up to 5 Business Days or 7 calendar days, whichever is greater (but in no event beyond the passage of any grace period applicable thereto), that in the Collateral Manager's reasonable business judgment (as certified in writing by the Collateral Manager to the Trustee) is due to non-credit related reasons shall not cause a Collateral Debt Obligation to be a Defaulted Obligation;

(ii) any bankruptcy, insolvency or receivership proceeding has been initiated and is continuing in connection with the issuer of such Collateral Debt Obligation; provided, that, if such proceeding is an involuntary proceeding, the condition of this clause (ii) will not be satisfied until the earliest of the following (I) the issuer consents to such proceeding, (II) an order for relief under the United States Bankruptcy Code, or any similar order under a proceeding not taking place under the United States Bankruptcy Code, has been entered, and (III) such proceeding remains unstayed and undismissed for 90 days; provided, further, that a Current Pay Obligation or DIP Loan shall not constitute a Defaulted Obligation under this clause (ii) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(iii) the Collateral Manager knows that the issuer thereof is in default as to payment of principal and/or interest on another obligation, but only if one of the following conditions (I) or (II) is met: (I) both such other obligation and the Collateral Debt Obligation are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Debt Obligation in right of payment or (II) all of the following conditions (A), (B) and (C) are satisfied: (A) both such other obligation and the Collateral Debt Obligation are full recourse secured

obligations secured by common collateral; (B) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Debt Obligation; and (C) the other obligation is senior to or *pari passu* with the Collateral Debt Obligation in right of payment; provided, however, that a payment default on such other obligation of up to 5 Business Days or 7 calendar days, whichever is greater, shall not cause a Collateral Debt Obligation to be a Defaulted Obligation; provided, further, that a Collateral Debt Obligation shall not constitute a "Defaulted Obligation" under this clause (iii) if it is a Current Pay Obligation or a DIP Loan;

(iv) (x) the obligor of such Collateral Debt Obligation has an S&P Rating of "CC" or below or "SD" (or such obligor had such a rating that was withdrawn) or such Collateral Debt Obligation 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 obligor which has an S&P Rating of "CC" or below or "SD" (or had such rating immediately before such rating was withdrawn) or (y) the obligor of such Collateral Debt Obligation has a Moody's probability of default rating of "D" or, if such obligor has a Moody's probability of default rating of "LD," the Moody's press release (or other written communication) assigning the Moody's probability of default rating of "LD" specifies the default of such obligor as the cause of its rating action; *provided*, *however*, that a Collateral Debt Obligation will not constitute a Defaulted Obligation under this clause (iv)(y) if the conditions in this clause (iv)(y) were met prior to or while such Collateral Debt Obligation qualified as a Defaulted Obligation under clause (ii) above and such Collateral Debt Obligation or other asset is no longer a Defaulted Obligation under clause (ii) above; *provided*, *however*, that a DIP Loan or a Current Pay Obligation shall not constitute a Defaulted Obligation under this clause (iv);

(v) that is a Selling Institution Defaulted Participation;

(vi) (x) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were a Collateral Debt Obligation, constitute a "Defaulted Obligation" (other than under this clause (vi)) or with respect to which the Selling Institution has (x) an S&P Rating of "SD" or "CC" or below or had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination, or (y) a Moody's Rating of "D" or "LD" or had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (a "Defaulted Participation Obligation"); or

(vii) there has occurred and is continuing a default with respect to which the Collateral Manager has received actual notice or has actual knowledge that a default has occurred under the Reference Instruments and any applicable grace period has expired and the holders of such Collateral Debt Obligation have accelerated the repayment of the Collateral Debt Obligation (but only until such acceleration has been rescinded) in the manner provided in the Reference Instruments.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation if, in the Collateral Manager's reasonable judgment, the credit quality of the issuer of such Collateral Debt Obligation has significantly deteriorated such that there is a reasonable expectation of payment default with respect to such Collateral Debt Obligation.

"Deferrable Interest Obligation": Any Collateral Debt Obligation (excluding any Partial Deferring Interest Obligation or a Collateral Debt Obligation described in the proviso to the

definition of the term "Partial Deferring Interest Obligation") that is permitted, at the time of its purchase or commitment to purchase, under its terms in certain (but not all) circumstances, to make interest payments due thereon, which are otherwise payable in Cash, on a deferred basis "in kind."

"Deferred Interest": Collectively, the Class C Deferred Interest, the Class D Deferred Interest and the Class E Deferred Interest.

"Deferring Interest Obligation": Any Deferrable Interest Obligation that is deferring the payment of interest due thereon (other than for any non-credit related reasons) and has been so deferring the payment of interest due thereon (i) with respect to Collateral Debt Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year and (ii) with respect to Collateral Debt Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination been paid in Cash. For the avoidance of doubt, a Collateral Debt Obligation that has been paying interest in Cash at a rate equal to or greater than its original stated rate but has an additional interest component or fee paid on a deferred basis "in kind" shall not be considered a Deferring Interest Obligation.

"Delayed Funding Term Loan": The portion of any loan which requires one or more future advances to be made to the borrower but which, once advanced, has the characteristics of a term loan; provided, that such portion of such loan shall only be considered a Delayed Funding Term Loan for so long as and only to the extent that any future funding obligations remain in effect.

"Deposit": Any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the Closing Date.

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

"Designated Excess Par": The meaning specified in Section 9.5(d).

"Determination Date": With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"DIP Loan": Any interest in a loan or financing facility with an S&P Rating that is acquired directly by way of assignment: (i) which is an obligation of a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a "Debtor") organized under the laws of the United States or any State therein; (ii) which is paying interest on a current basis; and (iii) 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) such DIP Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code; (b) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of

the Bankruptcy Code; (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets and such DIP Loan is fully secured based upon a current valuation or appraisal report; or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code.

"Discount Obligation": Any Collateral Debt Obligation that is not a Swapped Non-Discount Obligation that:

(i) in the case of a Collateral Debt Obligation that is a Senior Secured Loan (other than a Revolving Credit Facility), is purchased at a price that is less than the lower of (a) (x) 85.0% of par, if such Collateral Debt Obligation has an S&P Rating lower than "B-", or (y) 80.0% of par, if such Collateral Debt Obligation has an S&P Rating of "B-" or higher and (b) the greater of (x) 90.0% of the average price of the applicable Eligible Loan Index and (y) 65.0% of par of such Collateral Debt Obligation; provided that such Collateral Debt Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Debt Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Debt Obligation, equals or exceeds 90.0% on each such day, or

(ii) in the case of a Collateral Debt Obligation that is a Revolving Credit Facility or not a Senior Secured Loan, is purchased at a price that is less than the lower of (a) (x) 80.0% of par, if such Collateral Debt Obligation has an S&P Rating lower than "B-", or (y) 75.0% of par, if such Collateral Debt Obligation has an S&P Rating of "B-" or higher and (b) the greater of (x) 90.0% of the average price of the applicable Eligible Loan Index or Eligible Bond Index, as applicable, and (y) 65.0% of par of such Collateral Debt Obligation; provided that such Collateral Debt Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Debt Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Debt Obligation, equals or exceeds 85.0% for each such day.

"Discount Obligation Haircut Amount": As of any date of determination, an amount equal to the sum of the amount for each Discount Obligation (other than Defaulted Obligations) then comprising the Collateral Debt Obligations as of such date, equal to (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) 100% *minus* the purchase price (expressed as a percentage of par) of such Discount Obligation.

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a

Collateral Debt Obligation, means:

(a) except as provided in clause (b) or (c) below, its country of organization;

(b) if it is organized in a Tax Jurisdiction, in the Collateral Manager's discretion, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (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

(c) if its payment obligations in respect of such Collateral Debt Obligation are guaranteed by a person or entity that is organized in the United States (including Puerto Rico) or Canada, then the United States or Canada, respectively.

"Due Date": Each date on which a Distribution is due on a Pledged Obligation.

"Due Period": With respect to any Payment Date, the period commencing on (and including) the day immediately following the 8th Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date after the First Refinancing Date or the Second Refinancing Date, as applicable, beginning on (and including) the First Refinancing Date or the Second Refinancing Date, as applicable) and ending on (and including) the 8th Business Day prior to such Payment Date (or, in the case of a Due Period immediately preceding the Stated Maturity of any Security or the Redemption Date, ending on (and including) the day preceding the Stated Maturity or such Redemption Date).

In the Collateral Manager's discretion, amounts that would otherwise have been payable in respect of any Collateral Debt Obligation on or before the last day of a Due Period but are not so paid because such day is not a business day in the applicable Reference Instrument and/or as a result of the grace period for payment, if any, extending beyond the last day of a Due Period, may be deemed to have been received during such Due Period, provided that such amounts are received by the third Business Day immediately preceding the Payment Date.

"Electing Certificated Subordinated Noteholders": QIB/QPs (who are not Benefit Plan Investors or Controlling Persons) who elect in writing to hold their Subordinated Notes in the form of Certificated Subordinated Notes.

"Election Notice": A written notice provided to the Issuer and the Trustee by either a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), which notice:

(i) shall designate one or more AMR Classes to undergo an Applicable Margin Reset;

(ii) shall specify a proposed AMR Settlement Date;

(iii) shall specify a proposed AMR Pricing Date;

(iv) shall specify an AMR Cap Margin;

(v) shall designate, with respect to each AMR Class to undergo the Applicable Margin Reset, whether a Non-AMR Period will be applicable if the Applicable Margin Reset is successful and, if a Non-AMR Period will be applicable, the number of months following the AMR Settlement Date related to such successful Applicable Margin Reset which will comprise such Non-AMR Period; and

(vi) in the case of an Election Notice delivered by a Majority of the Subordinated Notes, shall be accompanied by evidence that the parties delivering such Election Notice are the beneficial owners of such Subordinated Notes (together with any other information reasonably requested by the Trustee for such purpose);

provided that if an Election Notice is provided by a Majority of the Subordinated Notes and the Collateral Manager on the same day, the Election Notice submitted by a Majority of the Subordinated Notes shall govern.

"Eligible Bond Index": With respect to each Collateral Debt Obligation that is a Bond, one of the following indices as selected by the Collateral Manager: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index designated by the Collateral Manager (in its reasonable discretion) with notice to the Rating Agency.

"Eligible Loan Index": With respect to each Collateral Debt Obligation that is a Loan, the Daily S&P/LSTA Leveraged Loan Index (which Bloomberg ticker is SPBDALB), any successor index thereto or any replacement or other nationally recognized comparable index designated by the Collateral Manager (in its reasonable discretion) with notice to the Rating Agency.

"Eligible Investment": (a) Cash or (b) any United States dollar-denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee) (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date, and (y) is both a "cash equivalent" under the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered debt obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case under this clause (i) which at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, bank deposit products of, certificates of deposit of,

trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper (other than asset backed commercial paper) and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company so long as there is a guarantee from the holding company that satisfies S&P's then current criteria) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; and

(iii) registered money market funds domiciled outside of the United States which funds have, at all times, credit ratings of "AAAm" by S&P;

provided that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Collateral Manager, (b) any security whose rating assigned by S&P includes a "p", "pi", "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Security.

"Eligible Investment Required Ratings": a long-term credit rating of at least A and a short-term credit rating of at least A-1 from S&P (or, if the applicable obligation does not have a short term credit rating from S&P, a long term credit rating from S&P of at least A+).

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations.

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

"Equity Security": Any equity security or any other asset (other than a Workout Loan or Restructured Loan) which is not eligible for purchase by the Issuer hereunder and is received with respect to a Collateral Debt Obligation (including any security that is part of a "unit" with a Collateral Debt Obligation and which itself is not eligible for purchase by the Issuer hereunder); provided, however, for the purposes hereof, the capital stock of a Tax Subsidiary shall not constitute an Equity Security. It is understood, however, that Equity Securities may not be purchased (except pursuant to a Workout Transaction) by the Issuer but may be received by the Issuer (which may include warrants or options to acquire equity securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) in lieu of a Collateral Debt Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that would be considered

"received in lieu of debts previously contracted" with respect to the Collateral Debt Obligation under the Volcker Rule (any such Equity Security so received by the Issuer or purchased pursuant to a Workout Transaction, a "Permitted Equity Security").

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

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

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

"Euroclear": Euroclear Bank S.A./N.V, as operator of the Euroclear System, and any successor thereto.

"EU/UK Restricted Lists": With respect to (a) the EU Securitization Regulation, the list of jurisdictions that are listed by the European Union as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitization Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the United Kingdom's Financial Action Task Force.

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

"Event of Default Par Ratio": As of any date of determination, an amount (expressed as a percentage) equal to (a) the sum of (i) the Aggregate Principal Amount of the Collateral Portfolio (excluding Defaulted Obligations) plus (ii) the aggregate Market Value of all Defaulted Obligations, divided by (b) the Aggregate Outstanding Amount of the Class A-1 Notes.

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

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

"Exchange Transaction": The exchange (in a transaction not otherwise permitted under Sections 12.1 (other than under Section 12.1(a)(III)) and 12.2) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is either a Defaulted Obligation or another Collateral Debt Obligation (which Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture) or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation, in each case, that in the Collateral Manager's reasonable business judgment has a greater likelihood of recovery than the Credit Risk Obligation or Defaulted Obligation for which it was exchanged which, but for the fact that such Received Obligation is a Credit Risk Obligation or Defaulted Obligation would otherwise qualify as a Collateral Debt Obligation (without giving effect to the carveouts in (ii)(y), (vi) and (xvi) of the definition thereof) and the Collateral Manager has certified to the Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange,

the Received Obligation is no less senior in right of payment vis-à-vis the related obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) 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) in the case of an exchange of a Credit Risk Obligation for another Credit Risk Obligation, (A) the conditions in Section 12.2(f), 12.2(d) and 12.2(m) are satisfied, (B) the Maturity of the Received Obligation is the same as or earlier than the Maturity of the Exchanged Obligation and (C) the S&P Rating of the Received Obligation is equal to or better than the S&P Rating of the sold or prepaid Collateral Debt Obligation, (v) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (vi) the Exchanged Obligation was not acquired in an Exchange Transaction, (vii) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 15% of the Aggregate Principal Amount will consist of Collateral Debt Obligations obtained in an Exchange Transaction and (B) the Aggregate Principal Balance of all Collateral Debt Obligations received in Exchange Transactions from and after the First Refinancing Date will not exceed 20% of the Target Initial Par Amount; provided, that for purposes of this clause (vii), the Principal Balance of such obligations in both the numerator and the denominator shall be the outstanding principal amount thereof and (vii) the Exchange Transaction Test is satisfied; provided, however that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from the Supplemental Reserve Amount, any amounts available for distribution under Section 11.1(a)(A)(xxv) and any Interest Proceeds available to pay for the purchase and/or exchange of a Defaulted Obligation for an Equity Security in connection with a default or potential default, workout, restructuring, bankruptcy, plan of reorganization or similar event as set forth in Section 12.1(m).

"Exchange Transaction Test": A test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in the Exchange Transaction.

"Exchanged Obligation": A Defaulted Obligation or Credit Risk Obligation exchanged in connection with an Exchange Transaction.

"Excluded Property": (a) $250, being the proceeds of the issuance of the ordinary shares of the Issuer; (b) $250 received as a fee for issuing the Securities, standing to the credit of the bank account of the Issuer in the Cayman Islands together with any interest thereon; and (c) any Margin Stock; provided that all Proceeds received with respect to any Margin Stock shall not be included in the Excluded Property.

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

"Expense Reserve Account": The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(i).

"Fallback Rate": The sum of (1) the Fallback Reference Rate Modifier and (2) as

determined by the Collateral Manager in its commercially reasonable discretion, the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body.

"Fallback Reference Rate Modifier": A modifier, other than the Benchmark Replacement Adjustment, as determined by the Collateral Manager in its commercially reasonable discretion, applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate.

"FATCA": Sections 1471 through 1474 of the Code, the Treasury Regulations promulgated thereunder, and any related U.S. or non-U.S. provisions of law, court decisions, or administrative guidance, including rules, regulations, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such sections of the Code or analogous provisions of non-US law.

"FATCA Compliance": Compliance with FATCA, including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b) of the Code or establishing an exemption from such requirement.

"Fee Basis Amount": On any date, the sum of the outstanding principal amount of all Collateral Debt Obligations (including undrawn commitments that have not been irrevocably reduced in respect of Revolving Credit Facilities or Delayed Funding Term Loans), Eligible Investments, Permitted Equity Securities, Workout Loans, Restructured Loans and Cash of the Issuer.

"Final Offering Circular": (a) The final Offering Circular, dated November 8, 2021, regarding the issuance of the Securities issued on the First Refinancing Date and (b) the final Offering Circular, dated July 30, 2025, regarding the issuance of the Securities issued on the Second Refinancing Date.

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

"First Lien Last Out Loan": Any assignment of or Participation in a loan that: (a) 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 and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan.

"First Refinancing Date": November 12, 2021.

"First Refinancing Notes": Collectively, 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.

"Fixed Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) which bear interest at a fixed rate, including Collateral Debt Obligations

whose fixed interest rate increases periodically over the life of such Collateral Debt Obligations.

"Fixed Rate Notes": Each Class of Notes bearing interest at a fixed rate per annum, if any.

"Floating Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) that are not Fixed Rate Collateral Debt Obligations.

"Floating Rate Note Interest Rates": Collectively, the Interest Rates for the Notes (other than Fixed Rate Notes).

"Floating Rate Notes": Each Class of Notes other than any Class of Fixed Rate Notes.

"Form 15E": Form ABS Due Diligence-15E.

"Funding Deadline": With respect to any Applicable Margin Reset, 2:00 p.m., New York time on the Business Day prior to the AMR Settlement Date (or, upon notice by the Auction Service Provider to the Trustee, on the AMR Settlement Date), or such later time on such date specified by the Auction Service Provider in conjunction with such Applicable Margin Reset.

"Future Draw Loan": Any Workout Loan or Restructured Loan that satisfies the definition of "Revolving Credit Facility" or "Delayed Funding Term Loan".

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

"Global Securities": Securities issued in global form.

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

"Gross Fixed Rate Excess": As of any Measurement Date, the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon (determined without inclusion of the Gross Spread Excess, if any) for such Measurement Date over the Minimum Weighted Average Fixed Rate Coupon for such Measurement Date and (b) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date.

"Gross Spread Excess": As of any Measurement Date, the product of (a) the excess, if any, of the Weighted Average Spread (determined without inclusion of the Gross Fixed Rate Excess, if any) for such Measurement Date in respect of any Floating Rate Collateral Debt Obligations over the greater of the percentages set forth in the definition of Minimum Spread Test

for such Measurement Date for Floating Rate Collateral Debt Obligations and (b) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date.

"Hedge Agreement": Any Interest Rate Hedge.

"Hedge Counterparty": Any one or more institutions entering into a Hedge Agreement with the Issuer that at the time such Hedge Agreement is entered into satisfies the then-current Rating Agency criteria for hedge counterparties and any other applicable Hedge Counterparty Ratings.

"Hedge Counterparty Account": A segregated, non-interest bearing trust account established by the Trustee pursuant to Section 10.3(h).

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Hedge Payment Amount": With respect to a Hedge Agreement and any Payment Date, the amount, if any, then payable to the Hedge Counterparty by the Issuer (including any applicable termination payments) net of all amounts then payable to the Issuer by the Hedge Counterparty.

"Hedge Receipt Amount": With respect to a Hedge Agreement and any Payment Date, the amount, if any, then payable to the Issuer by the Hedge Counterparty (including any applicable termination payments) net of all amounts then payable to the Hedge Counterparty by the Issuer.

"Higher-Ranking Class": With respect to any Class of Securities, each Class of Securities that is senior in right of payment of principal to such Class in the Note Payment Sequence.

"Highest-Ranking Class": The Class of Outstanding Securities that is most senior in right of payment of principal in the Note Payment Sequence.

"Holder": With respect to any Security, the Person in whose name such Security is registered in the Securities Register; or, for purposes of voting, as long as such Security is in global form, a beneficial owner thereof who has delivered a Security Owner Certificate in the form of Exhibit J; provided, that, for purposes of an Applicable Margin Reset, a Broker-Dealer acting on behalf of its customer shall be considered a Holder for settlement purposes for the related Applicable Margin Reset.

"Holder AML Information": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by the Holders to the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder FATCA Information": Information requested by the Issuer or an intermediary (or an agent thereof) (including a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands

Department for International Trust Cooperation, which forms can be obtained at https://www.ditc.ky/fatca/fatca-legislation-resources/)) to be provided by the holders or beneficial owners of the Securities to the Issuer or an intermediary that in the reasonable determination of the Issuer or an intermediary is required to be requested by FATCA or analogous provisions of non-U.S. law (including a voluntary agreement entered into pursuant to Section 1471(b) of the Code) or a related rule or published administrative interpretation.

"Incentive Collateral Management Fee": The Incentive Collateral Management Fee as defined in the Collateral Management Agreement.

"Incomplete Reset": Any attempt to conduct an Applicable Margin Reset that is designated an "Incomplete Reset" in accordance with Section 9.8.

"Incurrence Covenant": A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the borrower, including, but not limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

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

"Independent": As to any Person, any other Person (including a firm of accountants or lawyers and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with a firm that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any 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 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

"Ineligible Obligation": The meaning specified in Section 7.19(b).

"Information Agent": The Collateral Administrator.

"Initial Purchaser": Jefferies LLC, as Initial Purchaser for the Securities under the Purchase Agreement or the Refinancing Purchase Agreement, as applicable.

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

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

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

"Interest Accrual Period": The period from and including the First Refinancing Date or the

Second Refinancing Date, as applicable, to but excluding the first Payment Date following the First Refinancing Date or the Second Refinancing Date, as applicable, and each successive period from and including each Payment Date to but excluding the following Payment Date (or in the case of a Class being optionally redeemed, Re-Priced or Refinanced, the date of such Optional Redemption, Re-Pricing or Refinancing); provided that (a) for purposes of determining the Interest Accrual Period for the Fixed Rate Notes (if any), notwithstanding the definition of "Payment Date," the Payment Date shall be assumed to be the 20th day of the relevant month regardless of whether such day is a Business Day and (b) any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

"Interest Coverage Tests": Collectively, the Class B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test, and "Interest Coverage Test" shall mean any one of them, unless the context otherwise requires.

"Interest Determination Date": With respect to (a) each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period and (b) any Interest Accrual Period in which the Benchmark for any applicable Class is not Adjusted Term SOFR or Term SOFR, as applicable, as determined at the time determined by the Collateral Manager (on behalf of the Issuer) and adopted in accordance with the Benchmark Replacement Conforming Changes.

"Interest Distribution Amount": Collectively, the Class A Interest Distribution Amount, the Class B Interest Distribution Amount, the Class C Interest Distribution Amount, the Class D Interest Distribution Amount and the Class E Interest Distribution Amount, in each case, with respect to any Payment Date.

"Interest Proceeds": With respect to any Payment Date, without duplication:

(i) all payments of interest received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding any interest received on Defaulted Obligations, except as provided in clause (iv) below);

(ii) all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (provided that fees and commissions received in connection with the purchase of Pledged Obligations or in connection with Defaulted Obligations or in connection with the extension of the maturity or the reduction of principal of a Pledged Obligation shall not constitute Interest Proceeds);

(iii) all net payments (other than (x) termination payments and (y) the aggregate amount received by the Issuer on or prior to the Business Day immediately preceding the relevant Payment Date from the termination or reduction of any Hedge Agreement in connection with an Optional Redemption or liquidation of Collateral) received pursuant to Hedge Agreements;

(iv) recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof); provided, however, that recoveries on Defaulted Obligations shall be included as Interest Proceeds only to the extent that the recoveries received by the Issuer thereon exceed the outstanding principal amount thereof at the time of default, if any;

(v) accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment less, to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation during the Due Period relating to the first and second Payment Dates after the First Refinancing Date; provided, that the Aggregate Principal Balance of the Collateral Debt Obligations as of each such Payment Date is at least equal to the Target Initial Par Amount; provided, for the purposes of any calculation made in connection with the foregoing proviso, any Defaulted Obligation shall be treated as having a Principal Balance of the lesser of (i) the applicable S&P Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of the Determination Date for such Payment Date and (ii) the Market Value of such Defaulted Obligation as of the Determination Date;

(vi) to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(vii) any Contribution directed by the applicable Contributor to be deposited into the Collection Account as Interest Proceeds;

(viii) an amount not to exceed the amount on deposit in the Interest Reserve Account to the extent designated from time to time as "Interest Proceeds" (and not "Principal Proceeds") by the Collateral Manager in its sole discretion on or prior to the second Payment Date after the First Refinancing Date;

(ix) [reserved];

(x) any Principal Proceeds designated by a Majority of the Subordinated Notes as Interest Proceeds in connection with a Refinancing pursuant to which all Notes are being refinanced, up to the Excess Par Amount, for payment on the Refinancing Date, and any Refinancing Proceeds designated by the Collateral Manager or a Majority of the Subordinated Notes as Interest Proceeds pursuant to Section 9.5(d) of this Indenture; and

(xi) all payments of principal and interest on Eligible Investments purchased with the proceeds of any of items (i) through (x) of this definition (without duplication);

provided, that, notwithstanding anything to the contrary herein, with respect to any Workout Loan or Restructured Loan:

(a) such Workout Loan or Restructured Loan may be purchased with Interest Proceeds, Principal Proceeds and/or Contributions; and

(b) (1) if only Principal Proceeds or proceeds of a Contribution were used to acquire such Workout Loan or Restructured Loan, all proceeds received with respect to such Workout Loan or Restructured Loan shall be treated as Principal Proceeds until the aggregate amount collected (including Sale Proceeds and funds on (or released from) deposit in the Revolving Credit Facility Reserve Account in respect of such Collateral Debt Obligation) with respect to such Workout Loan or Restructured Loan equals (x) the outstanding Principal Balance of the related Collateral Debt Obligation right before it became a Defaulted Obligation or Credit Risk Obligation *plus* (y) the greater of (I) the amount of Principal Proceeds used to acquire such Workout Loan or Restructured Loan, if any and (II) the S&P Collateral Value of the Workout Loan or Restructured Loan (it being understood that Contributions used to acquire Workout Loans or Restructured Loans shall not be considered Principal Proceeds for purposes of this clause (y)); and

(2) if only Interest Proceeds were used to acquire such Workout Loan or Restructured Loan, all proceeds received with respect to such Workout Loan or Restructured Loan shall be treated as Principal Proceeds until the aggregate amount collected (including Sale Proceeds and funds on (or released from) deposit in the Revolving Credit Facility Reserve Account in respect of such Collateral Debt Obligation) with respect to such Workout Loan or Restructured Loan equals the S&P Collateral Value of the related Collateral Debt Obligation right before it became a Defaulted Obligation or Credit Risk Obligation;

provided, that (i) once the condition in (b)(1) above is satisfied, the Collateral Manager may designate any additional proceeds (including Sale Proceeds) received with respect to such Workout Loan or Restructured Loan as Interest Proceeds or Principal Proceeds in its sole discretion, (ii) once the condition in (b)(2) above is satisfied, any additional proceeds (including Sale Proceeds) received with respect to such Workout Loan or Restructured Loan shall be treated as Interest Proceeds unless a Majority of the Subordinated Notes consents to treat such additional proceeds (including Sale Proceeds) as Principal Proceeds, (iii) with respect to any Workout Loan or Restructured Loan purchased with Contributions, the Collateral Manager may designate any additional proceeds (including Sale Proceeds) received with respect to such Workout Loan or Restructured Loan to be deposited into the Contribution Account for another Permitted Use and (iv) to the extent Principal Proceeds, Interest Proceeds and/or Contributions were applied to acquire such Workout Loan or Restructured Loan, the Collateral Manager shall ensure compliance with the above proviso on a pro rata basis in its commercially reasonable discretion.

With respect to the final Payment Date "Interest Proceeds" shall include any amount referred to in clauses (i) through (xi) above received on or prior to the Business Day immediately preceding the final Payment Date.

"Interest Rate": With respect to any specified Class of Notes, (i) unless a Re-Pricing or an Applicable Margin Reset has occurred with respect to such Class of Notes, the per annum stated interest rate payable on the Notes of such Class as set forth in Section 2.3 with respect to such Notes, (ii) upon the occurrence of a Re-Pricing with respect to (x) any Floating Rate Notes, a *per annum* stated interest rate equal to the applicable Re-Pricing Rate plus the Benchmark, or (y) any

Fixed Rate Notes, a *per annum* stated interest rate equal to the applicable Re-Pricing Rate, or (iii) upon the occurrence of an Applicable Margin Reset (x) with respect to an AMR Class that results in Notes of that Class becoming Floating Rate Notes, the Benchmark plus the Applicable Margin and (y) with respect to an AMR Class that results in Notes of that Class becoming Fixed Rate Notes, the Applicable Margin.

"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, which may be entered into between the Issuer and a Hedge Counterparty following the Closing Date upon satisfaction of the S&P Rating Condition for the sole purpose of hedging interest rate risk between the Collateral Portfolio and the Notes.

"Interest Reinvestment Test": A test, applicable during the Reinvestment Period, that will be satisfied on any Measurement Date during the Reinvestment Period if the Class E Overcollateralization Ratio is equal to or greater than 103.95%.

"Interest Reserve Account": The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(j).

"Internal Rate of Return": The meaning specified in the Collateral Management Agreement.

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

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment determined by the Collateral Manager (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate determined by the Collateral Manager that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Issuer": Columbia Cent CLO 29 Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, unless and until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Accounts": The Payment Account, the Collection Account, the Subordinated Notes Collection Account, the Collateral Account, the Subordinated Notes Collateral Account, the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account, the

Subordinated Notes Unused Proceeds Account, the Expense Reserve Account, the Hedge Counterparty Account, the Interest Reserve Account, the Revolving Credit Facility Reserve Account and the Contribution Account.

"Issuer Accounts Securities Intermediary": With respect to any Issuer Account, the Securities Intermediary then maintaining such Issuer Account. Initially, the Issuer Accounts Securities Intermediary shall be the Bank.

"Issuer Order" and "Issuer Request": A written order, request or direction (which may be a standing order, request or direction) dated and signed in the name of the Issuer by an Authorized Officer of the Issuer or by an Authorized Officer of the Collateral Manager pursuant to the Collateral Management Agreement, as the context may require or permit. An order, request or direction provided in an email or other electronic communication, or a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, by an Authorized Officer of the Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee requests otherwise in writing.

"Issuer's Website": The internet website of the Issuer, initially available at https://www.structuredfn.com, access to which is limited to the Rating Agency and NRSROs who have provided an NRSRO Certification.

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

"Lease Financing Transaction": Any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are to be classified and accounted for as a lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk, (b) the obligations of the lessee in respect of such lease or other transaction are secured, directly or indirectly, by the property that is the subject of such lease and (c) the interest held in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes.

"Letter of Credit": Any letter of credit facility that requires the Issuer as a lender party thereto to pre-fund in full its obligations thereunder, provided that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its pro rata share of any draws on a letter of credit issued thereunder; provided, however, that the Person specified in the Reference Instrument that holds the deposit of the pre-funded amounts in respect of a letter of credit facility shall satisfy the Letter of Credit Deposit Requirement at the time of such deposit.

"Letter of Credit Deposit Requirement": A requirement that will be satisfied with respect to any Person that holds the deposit of the pre-funded amounts in respect of a Letter of Credit if, as of the time of measurement, such Person has a combined capital and surplus of at least

$200,000,000 and has a long-term senior unsecured debt rating of at least "A" and a short-term debt rating of at least "A-1" by S&P and a long-term senior unsecured debt rating of at least "A2" and a short-term debt rating of at least "P-1" by Moody's.

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

"Long-Dated Obligation": Any Collateral Debt Obligation with a Maturity later than the Stated Maturity of the Notes.

"Lower-Ranking Class": With respect to any Class, each Class that is junior in right of payment of principal to such Class in the Note Payment Sequence and, with respect to each Class of Notes, the Subordinated Notes.

"Maintenance Covenant": A covenant by a borrower that requires such borrower to comply with certain financial covenant(s) during the period or as of a specified day, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower. For the avoidance of doubt, a financial covenant that applies only if and when a funding occurs under the related loan agreement constitutes a Maintenance Covenant hereunder.

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

"Mandatory Tender": With respect to any Subject AMR Class, a mandatory tender (without the right to retain) recognized by DTC or any such replacement mandatory tender process utilized by DTC at the time of any such Applicable Margin Reset.

"Mandatory Tender Notice": The meaning specified in Section 9.8(k).

"Margin Stock": The meaning specified under Regulation U.

"Market Value": On any date of determination, for any Collateral Debt Obligation (and in all cases as shall be determined by the Collateral Manager, in its reasonable business judgment), the product of the principal amount thereof (unless the context requires otherwise), and:

(i) the bid price determined by an Approved Pricing Service selected by the Collateral Manager;

(ii) if such bid price is not available from an Approved Pricing Service, then

(A) the average of the bid side prices determined by three broker-dealers that are Independent of the Collateral Manager and Independent of each other, selected by the Collateral Manager, and who are active in the trading of such loans and debt securities;

(B) if only two such bid prices are available, the lower of such two bid prices, or

(iii) if more than one such bid price is not available, then so long as the Collateral Manager is a registered adviser under the Advisers Act,

(A) one such bid price if only one is available, or

(B) if one such bid price is not available, then the bid side market value (expressed as a percentage of par) of such Collateral Debt Obligation as determined by the Collateral Manager;

provided that, with respect to clause (iii)(B), such bid price or bid side market value (expressed as a percentage of par), as the case may be, shall be the same price that the Leveraged Debt Group of the Collateral Manager uses to assign a market value to such Collateral Debt Obligation for any other purpose including outside the context of this transaction; provided, further that, if the Market Value of any Collateral Debt Obligation cannot be determined by the application of (i), (ii) or (iii) above within 30 days, the Market Value shall be zero. Equity Securities shall be deemed to have a Market Value of zero.

"Maturity": Means with respect to any Collateral Debt Obligation, the date on which such obligation shall be deemed to mature (or its maturity date).

"Maturity Amendment": With respect to any Collateral Debt Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of such Collateral Debt Obligation or the obligor thereof) that would extend the stated maturity date of such Collateral Debt Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Debt Obligation is part, but would not extend the stated maturity date of the Collateral Debt Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date": (i) Each date the Reinvestment Criteria under Section 12.2 applies in connection with a sale, purchase or substitution of a Collateral Debt Obligation (giving effect to such sale, purchase or substitution), (ii) each Determination Date, (iii) the date specified in each Monthly Report as the Measurement Date with respect to such Monthly Report and (iv) any Business Day specified as a Measurement Date, with not less than 2 Business Days' notice, by the Rating Agency.

"Minimum Issuance-Size Issuer": Any issuer of or obligor on debt obligations with respect to which the minimum amount of all debt obligations (including the debt under consideration) issued or committed to be issued by such issuer or obligor is less than $200,000,000.

"Minimum Spread": On any Measurement Date, the applicable percentage set forth in the definition of "S&P CDO Monitor" upon the option chosen by the Collateral Manager.

"Minimum Spread Test": The test that (a) is deemed satisfied during the S&P CDO Monitor Formula Election Period and (b) during the S&P CDO Monitor Model Election Period, is satisfied on any date of determination if the Weighted Average Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Spread.

"Minimum Weighted Average Fixed Rate Coupon": As of any Measurement Date, (i) if any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, 6.00% and (ii) if none of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, any test of the Minimum Weighted Average Fixed Rate Coupon under the Minimum Spread Test shall be deemed satisfied.

"Monthly Report": The monthly report provided to the Trustee pursuant to Section 10.5(a), summarizing the account transactions with respect to the Collateral.

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

"Moody's Default Probability Rating": With respect to any Collateral Debt Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule B hereto (or, at the Collateral Manager's option, such other schedule provided by Moody's).

"Moody's Derived Rating": With respect to any Collateral Debt Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule B hereto (or at the Collateral Manager's option, such other schedule provided by Moody's).

"Moody's Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule F (or, at the Collateral Manager's option, such other schedule provided by Moody's).

"Moody's Diversity Test": A test satisfied if, as of any Measurement Date, the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds 50.

"Moody's Industry Classification": The industry classifications set forth in Schedule A hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications (or at the Collateral Manager's option, such other schedule provided by Moody's).

"Moody's Rating": With respect to any Collateral Debt Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule B hereto (or at the Collateral Manager's option, such other schedule provided by Moody's).

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

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

provided, that (i) any Collateral Debt Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States and (ii) if a Collateral Debt Obligation is not rated by Moody's and no other security or obligation of the obligor is rated by Moody's, and the Issuer or the Collateral Manager has requested a rating or rating estimate from Moody's, then until such rating estimate is made, the Moody's Rating Factor of such security will be deemed to be the Moody's Rating Factor corresponding to such security's rating as determined pursuant to the definition of Moody's Default Probability Rating.

"Moody's Weighted Average Rating Factor": As of any Measurement Date, the number obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations and Eligible Investments) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding the result up to the nearest whole number.

"Moody's Weighted Average Rating Factor Test": A test that will be satisfied if, as of any Measurement Date, the Moody's Weighted Average Rating Factor of the Collateral Debt Obligations is less than or equal to 3400.

"Non-AMR Period": With respect to the Notes of any AMR Class, the period (if any) from and after the AMR Settlement Date related to any successful Applicable Margin Reset with respect to such Class to (but excluding) the date that is a specified number of months following such AMR Settlement Date, as specified by a Majority of the Subordinated Notes (or, if the related Election Notice is provided by the Collateral Manager, the Collateral Manager) in the related Election Notice.

"Non-Call Period": ~~The~~With respect to (a) the Notes issued on the First Refinancing Date, the period from the First Refinancing Date to and including the Business Day immediately preceding October 20, 2023, and (b) the Second Refinancing Notes issued on the Second Refinancing Date, the period from the Second Refinancing Date to and including the Business Day immediately preceding May 1, 2026; provided, that in connection with a Refinancing or Re-Pricing of any of the Notes, a Majority of the Subordinated Notes may, with the written consent of the Collateral Manager, extend the end of the Non-Call Period for any Class subject to such Refinancing or Re-Pricing to the date so designated by a Majority of the Subordinated Notes.

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

"Non-Emerging Market Obligor": An obligor that is (i) Domiciled in any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P and (ii) not Domiciled in Portugal, Italy, Greece or Spain.

"Non-Permitted AML Holder": Any Holder that fails to provide its Holder AML Information.

"Non-Permitted Holder": The meaning specified in Section 2.14(a).

"Non-U.S. Obligor": The issuer or obligor of a Collateral Debt Obligation that is located in a sovereign jurisdiction other than (x) the United States of America or (y) a Tax Jurisdiction.

"Note Interest Amount": As to each Interest Accrual Period with respect to any Class of Notes, the amount of interest for such Interest Accrual Period payable in respect of each $100,000 principal amount of such Class of Note.

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

(i) to the payment of accrued and unpaid interest on the Class A-1 Notes, until such amounts have been paid in full;

(ii) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-2 Notes, until such amounts have been paid in full;

(iv) to the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full;

(v) ~~(iii)~~ to the payment of the accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

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

(vii) ~~(v)~~ to the payment of the accrued and unpaid interest on the Class C Notes (including any interest on any Class C Deferred Interest), and then to any Class C Deferred Interest, until such amounts have been paid in full;

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

(ix) ~~(vii)~~ to the payment of the accrued and unpaid interest on the Class D-1 Notes (including any interest on any Class D-1 Deferred Interest), and then to any Class D-1 Deferred Interest, until such amounts have been paid in full;

(x) ~~(viii)~~ to the payment of principal of the Class D-1 Notes, until the Class D-1 Notes have been paid in full;

(xi) ~~(ix)~~ to the payment of the accrued and unpaid interest on the Class D-2 Notes (including any interest on any Class D-2 Deferred Interest), and then to any Class D-2 Deferred Interest, until such amounts have been paid in full;

(xii) ~~(x)~~ to the payment of principal of the Class D-2 Notes, until the Class D-2 Notes have been paid in full;

(xiii) ~~(xi)~~ to the payment of the accrued and unpaid interest on the Class E Notes (including any interest on any Class E Deferred Interest), and then to any Class E Deferred Interest, until such amounts have been paid in full; and

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

"Noteholder": With respect to any Security, the Person in whose name such Security is registered in the Securities Register, or, for purposes of voting hereunder, as long as such Security is in global form, a beneficial owner thereof who has delivered a Security Owner Certificate in the form of Exhibit J.

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

"Notice of Default": The meaning specified in Section 5.1(f).

"NRSRO": A nationally recognized statistical rating organization registered with the SEC under the Exchange Act.

"NRSRO Certification": A certification substantially in the form of Exhibit L executed by a NRSRO in favor of the Issuer that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the Issuer's Website.

"Offer": With respect to any security or debt obligation, (i) any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Reference Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property or (ii) any solicitation by the issuer of such security or borrower with respect to such debt obligation or any other Person to amend, modify or waive any provision of such security or debt obligation; provided, for the avoidance of doubt, if constituting an extension of the Stated Maturity of a Collateral Debt Obligation, subject to the provisions of Section 12.4 hereof, if applicable thereto.

"Officer": With respect to (i) the Issuer, the Co-Issuer or any other corporation, the

Chairman of the Board of Directors, any Director, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; (ii) any limited liability company, the sole member or duly appointed managing member or manager; (iii) any partnership, any general partner thereof; and (iv) the Trustee, the Collateral Administrator, the Bank (in any capacity) or any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Officer's Certificate": With respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) (a) $175,000 per annum) plus (b) 0.013% (per annum) of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clauses (ii) and (iii) of Section 11.1(a)(A) on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) plus (y) all amounts paid in the related Due Period pursuant to Section 11.1(e).

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of $175,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to subclause (iii) of Section 11.1(a)(A).

"Opinion of Counsel": A written opinion addressed to the Trustee and if requested by it, the Rating Agency (or on which any of them may expressly rely), in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by the Rating Agency, the Rating Agency, of an attorney at law admitted to practice in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands, as the case may be), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which attorney shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and, if requested by it, the Rating Agency or shall state that the Trustee and, if requested by it, the Rating Agency shall be entitled to rely thereon.

"Optional Redemption": An optional redemption in whole of the Notes and/or the Subordinated Notes, as applicable, pursuant to Section 9.1(a).

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

(a) Securities theretofore cancelled by the Securities Registrar or delivered to the Securities Registrar for cancellation or registered in the Securities Register on the date the Trustee provides notice to the Holders in accordance with the terms of this Indenture that this Indenture has been discharged;

(b) Any Repurchased Notes and any Securities that have been surrendered and cancelled by the Securities Registrar or delivered to the Securities Registrar for cancellation in accordance with Section 2.9 without payment in full of all amounts due as expressly permitted in connection with a redemption or Refinancing thereof permitted hereunder; provided that solely for purposes of calculating the Overcollateralization Tests and the Event of Default Par Ratio, any Repurchased Notes (other than Repurchased Notes of the Controlling Class) will be deemed to remain Outstanding until such time as all Notes of each Higher-Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

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

(e) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6 of this Indenture;

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(i) Securities owned by the Issuer, the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer (which, for the avoidance of doubt, shall not include the Collateral Manager or any Affiliate of the Collateral Manager) shall be disregarded and deemed not to be Outstanding;

(ii) with respect to any vote to remove the then current Collateral Manager for Cause (as defined in the Collateral Management Agreement), any Securities held by the then current Collateral Manager or any of its Affiliates, shall be disregarded and deemed not to be Outstanding, except that, with respect to clause (i) above and this clause (ii), in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee has actual knowledge to be so owned shall be so disregarded; provided, however, that any Securities held by the then current Collateral Manager and its Affiliates shall have voting rights with respect to all other matters as to which the Holders of Securities are entitled to vote (including, without limitation, any vote in connection with the appointment of a successor collateral manager) except that the Collateral Manager and its Affiliates

shall not be permitted to vote on the appointment of a successor collateral manager following a removal of the Collateral Manager for "Cause". Securities so owned that have been pledged in good faith may be regarded as Outstanding and owned by the pledgee if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and the pledgee is not the Issuer, the Co-Issuer or any other obligor upon the Securities or any Affiliate of the Issuer, the Co-Issuer or such other obligor; and

(iii) with respect to any vote to cause an Optional Redemption of the Notes as a result of the occurrence of a Tax Event, Securities owned by any beneficial owner who the Issuer has determined to be a Recalcitrant Holder at such time shall be disregarded and deemed not to be Outstanding.

"Overcollateralization Tests": Collectively, the Class B Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test.

"Par Value Numerator": As of any Measurement Date, an amount equal to:

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

(b) all unpaid accrued interest purchased with Principal Proceeds in respect of the Collateral Debt Obligations (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of Defaulted Obligations and any amounts constituting Interest Proceeds in accordance with clause (v) of the definition thereof); *plus*

(c) the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit (i) in the Payment Account, the Collection Account, the Subordinated Notes Collection Account, the Principal Account and the Subordinated Notes Principal Account representing, in each case, Principal Proceeds and (ii) in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account (excluding Reinvestment Income); *plus*

(d) the sum of the S&P Collateral Values of all of the Defaulted Obligations, Deferring Interest Obligations and Workout Loans; *minus*

(e) the sum of (i) the CCC/Caa Haircut Amount and (ii) the Discount Obligation Haircut Amount; *plus*

(f) the sum of, for each Long-Dated Obligation, the lesser of (i) its Market Value and (ii) 70% multiplied by its Principal Balance;

provided, that, to the extent that a Collateral Debt Obligation may be subject to any of, or was included in the calculation or determination of, (u) a haircut due to being a Defaulted Obligation, (v) a haircut due to being a Long-Dated Obligation, (x) a haircut due to being a Deferring Interest Obligation, (y) the CCC/Caa Haircut Amount or (z) the Discount Obligation Haircut Amount, the

methodology that yields the lowest Par Value Numerator shall be employed (and, for the avoidance of doubt, such Collateral Debt Obligation shall only be included in the calculation of or determination of such haircut amount and not in the calculation or determination of any other haircut amount). For the avoidance of doubt, any Restructured Loan shall carry a value of zero for the purposes of this calculation until designated as a Collateral Debt Obligation by the Collateral Manager.

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

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

"Paying Agent": Any Person authorized by the Issuers to pay the principal of or interest on any Securities on behalf of the Issuers, as specified in Section 7.4.

"Payment Account": The segregated, non-interest bearing trust account established pursuant to Section 10.3(e).

"Payment Date": Each 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the immediately following Business Day), commencing in January 2022.

"Payment Default": Any Event of Default specified in clauses (a), (b), (c), (g) or (h) of Section 5.1.

"Permitted Debt Security": Any Senior Secured Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond or Subordinated Bond.

"Permitted Equity Security": The meaning specified in the definition of "Equity Security".

"Permitted Use": With respect to any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Collateral during or after the Reinvestment Period; provided, that such purchases and acquisitions will be subject to the otherwise applicable Reinvestment Criteria, (iii) the repurchase of Notes of any Class pursuant to Section 2.15, (iv) to pay expenses in connection with a Refinancing, Re-Pricing, Applicable Margin Reset or additional issuance of Securities, (v) to purchase or acquire obligations or securities pursuant to Workout Transactions, Workout Loans and Restructured Loans (or to fund the undrawn portions of any Future Draw Loans) and (vi) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

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

"Petition Expenses": The meaning specified in Section 5.4(e).

"Plan Asset Regulations": The U.S. Department of Labor regulations set forth at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.

"Platform": The password-protected software platform provided by the Auction Service Provider for the submission of bids by Broker-Dealers and the computation of the AMR Determined Margin in respect of Notes of each AMR Class.

"Pledged Obligations": On any date of determination, the Collateral Debt Obligations, the Eligible Investments, the Permitted Equity Securities, the Workout Loans and the Restructured Loans owned by the Issuer that have been delivered to the Trustee.

"Portfolio Interest Obligation": Any obligation that (i) is treated as debt for U.S. federal income tax purposes, (ii) is Registered, (iii) does not provide for any payment of "contingent interest" within the meaning of Section 871(h)(4) of the Code, (iv) if the Issuer is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code, does not have an obligor which is a "related person", within the meaning of Section 864(d)(4) of the Code, with respect to the Issuer, and (v) does not have an obligor of which the Issuer is a "10% shareholder", within the meaning of Section 871(h)(3) of the Code.

"Potential Holder": Any Person, including any then-current holder of the applicable AMR Class, who may be interested in acquiring a beneficial interest in the Notes of any AMR Class in an Applicable Margin Reset; provided that for purposes of conducting an Applicable Margin Reset,

the Auction Service Provider may consider a Broker-Dealer as a Potential Holder.

"Principal Account": The segregated, non-interest bearing trust account established pursuant to Section 10.3(a)(i).

"Principal Balance": With respect to any Pledged Obligation and Cash, as of any date of determination, the outstanding principal amount of such Pledged Obligation or the Balance of such Cash; provided, however, that:

(i) the Principal Balance of a Collateral Debt Obligation received upon acceptance of an Offer (as described in clause (i) of the definition thereof) to exchange a Collateral Debt Obligation for such Collateral Debt Obligation shall be the outstanding principal amount thereof;

(ii) (a) for the purposes of (x) the Concentration Limitations and (y) calculating the Excess Par Amount, the Principal Balance of Defaulted Obligations shall be calculated as zero, and (b) for the purpose of calculating the Collateral Management Fees and the fee of the Trustee and the Asset Replacement Percentage, the Principal Balance of Defaulted Obligations, Workout Loans and Restructured Loans shall be the outstanding principal amount thereof;

(iii) the Principal Balance of any Permitted Equity Security (other than any Long-Dated Obligation that is a Loan) is zero;

(iv) the Principal Balance of any Collateral Debt Obligations and any Eligible Investments in which the Trustee does not have a perfected security interest shall be deemed to be zero;

(v) the Principal Balance of any Collateral Debt Obligation that by its terms is deferring interest shall not include any deferred interest that has been added to principal and remains unpaid;

(vi) the Principal Balance of any Revolving Credit Facility or Delayed Funding Term Loan shall be the sum of (a) the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan, and (b) the amount of funds on deposit in the Revolving Credit Facility Reserve Account for such Revolving Credit Facility or Delayed Funding Term Loan;

(vii) other than with respect to clause (ii)(b) above, the Principal Balance of any Workout Loan shall be its S&P Collateral Value; and

(viii) other than with respect to clause (ii)(b) above, the Principal Balance of any Restructured Loan shall be zero.

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

"Principal Payments": With respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments but for

the avoidance of doubt not including interest paid in kind on any Pledged Obligation during the related Due Period unless and until paid in cash) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of exchange offers and tender offers and recoveries on Defaulted Obligations, but not including Sale Proceeds received during the Reinvestment Period.

"Principal Proceeds": With respect to any Payment Date include, without duplication:

(i) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (vi) of the definition of Interest Proceeds);

(ii) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Permitted Equity Securities and other assets received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until such time as the outstanding principal amount thereof has been received by the Issuer and, if elected by the Collateral Manager, any payments received and recoveries on Defaulted Obligations in excess of the outstanding principal amount thereof;

(iii) all premiums (including prepayment premiums) received during such Due Period on the Collateral Debt Obligations;

(iv) any amounts remaining in the Unused Proceeds Account and Subordinated Notes Unused Proceeds Account at the end of the Reinvestment Period other than Reinvestment Income (which shall be treated as Interest Proceeds);

(v) subject to clause (ii) above, Sale Proceeds received during the related Due Period;

(vi) any upfront or net termination payments paid to the Issuer under any Hedge Agreement (including any funds released from any Hedge Counterparty Account to the Issuer under a Hedge Agreement that has been terminated, but excluding any upfront amounts paid by the Issuer to a replacement Hedge Counterparty in connection with the Issuer's entry into a replacement Hedge Agreement);

(vii) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment (except to the extent such amounts are included in clause (v) of the definition of Interest Proceeds);

(viii) an amount not to exceed the amount on deposit in the Interest Reserve Account to the extent designated from time to time as "Principal Proceeds" (and not "Interest Proceeds") by the Collateral Manager in its sole discretion on or prior to the second Payment Date;

(ix) any Contribution designated by the Contributor thereof as Principal Proceeds;

and

(x) any other payments received with respect to the Collateral not included in Interest Proceeds (including, without limitation, proceeds with respect to Workout Loans and Restructured Loans treated as or designated as Principal Proceeds in accordance with the provisos to the definition of Interest Proceeds and any proceeds with respect to Margin Stock);

provided, that any of the amounts referred to in clauses (i) through (x) above shall be excluded from Principal Proceeds to the extent such amounts were previously reinvested in Collateral Debt Obligations or are designated by the Collateral Manager as retained for reinvestment in accordance with the Reinvestment Criteria; provided, however, that with respect to the final Payment Date "Principal Proceeds" shall include any amount referred to in clauses (i) through (x) above received on or prior to the Business Day immediately preceding the final Payment Date.

"Priority Notes": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may (but is not required to) 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) or (iii) the liquidation of the Collateral due to an Event of Default under this Indenture.

"Proceeds": (i) Any property (including but not limited to Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including but not limited to Cash and securities) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Section 9-102(a)(64) of the UCC) of the Collateral or any portion thereof.

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

"Proposed Portfolio": The portfolio of Collateral Debt Obligations and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Debt Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Debt Obligation, as the case may be.

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchase Agreement": The purchase agreement, dated as of the Closing Date, among the Issuers and the Initial Purchaser, relating to the sale of the Securities issued on the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time in accordance

with its terms.

"Purchased Current Interest Amount": With respect to an AMR Class subject to a successful Applicable Margin Reset on an AMR Settlement Date that is not a Payment Date, accrued and unpaid interest thereon (excluding Deferred Interest, but including defaulted interest and interest on any accrued and unpaid Deferred Interest) for the portion of the Interest Accrual Period ending on but excluding the related AMR Settlement Date.

"Purchased Deferred Interest Amount": With respect to an AMR Class subject to a successful Applicable Margin Reset on an AMR Settlement Date that is not a Payment Date, all Deferred Interest in respect of such Class as of such AMR Settlement Date.

"QIB": A "qualified institutional buyer" as defined in Rule 144A.

"QIB/QP": A QIB that is also a Qualified Purchaser, or such a Person acting on the account of another QIB/QP.

"Qualified Purchaser": A "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act.

"Rating Agency": S&P, or, with respect to Collateral Debt Obligations generally, if at any time S&P ceases to provide rating services generally, any other nationally recognized investment rating agency selected by the Issuer and reasonably satisfactory to a Majority of the Controlling Class. In the event that at any time the Rating Agency does not include S&P, references to rating categories of S&P in this Indenture shall 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 and S&P published ratings for the type of security in respect of which such alternative rating agency is used. References to Rating Agency with respect to a Class of Notes shall apply only to the Rating Agency that assigned a rating (public or confidential) to such Class of Notes on the First Refinancing Date or the Second Refinancing Date, as applicable.

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

"Received Obligation": A debt obligation that is a Defaulted Obligation or Credit Risk Obligation received in connection with an Exchange Transaction.

"Redemption Date": Any date specified for an Optional Redemption of the Notes in whole pursuant to Section 9.1.

"Redemption Date Statement": The meaning specified in Section 10.5(d).

"Redemption Price": Any of the Class A-1 Note Redemption Price, the Class A-2 Note Redemption Price, the Class B Note Redemption Price, the Class C Note Redemption Price, the Class D-1 Note Redemption Price, the Class D-2 Note Redemption Price and the Class E Note Redemption Price, as applicable.

"Redemption Record Date": With respect to any Optional Redemption of Securities, a date fixed pursuant to Section 9.1.

"Reference Instrument": The indenture, credit agreement or other agreement pursuant to which a Collateral Debt Obligation or other debt obligation or security has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such collateral or of which the holders of such collateral are the beneficiaries.

"Refinanced Notes Purchased Interest": With respect to each Class of Second Refinancing Notes issued on the Second Refinancing Date, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class of Notes being redeemed on the Second Refinancing Date that is due and payable as part of the Redemption Price of such Class on the Second Refinancing Date, which amount has been paid by the initial purchasers of the specified Class of Second Refinancing Notes on the Second Refinancing Date as part of the purchase price thereof; provided that, with respect the Class C-RR Notes and the Class D-1-RR Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Payment on such Payment Date, such Refinanced Notes Purchased Interest shall constitute Deferred Interest.

Class of Second Refinancing Notes	**Corresponding Class of First Refinancing Notes**	**Refinanced Notes Purchased Interest (U.S.$)**
Class A-1-RR Notes	Class A-R Notes	$434,501.13
Class A-2-RR Notes	Class A-R Notes	$15,832.03
Class B-RR Notes	Class B-R Notes	$92,210.80
Class C-RR Notes	Class C-R Notes	$49,772.07
Class D-1-RR Notes	Class D-1-R Notes	$50,032.28

"Refinancing": The meaning specified in Section 9.5.

"Refinancing Date": The meaning specified in Section 9.5.

"Refinancing Placement Agent": RBC Capital Markets, LLC, in its capacity as Refinancing Placement Agent under the Refinancing Placement Agency Agreement.

"Refinancing Placement Agency Agreement": The refinancing placement agreement, dated as of August 1, 2025, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time.

"Refinancing Price": With respect to any Class of Notes that is subject to a Refinancing, an amount equal to the Redemption Price of such Class of Notes.

"Refinancing Proceeds": The meaning specified in Section 9.5.

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

"Registered": A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury Regulations promulgated thereunder.

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

"Regular Record Date": As to any applicable Payment Date, the date one day prior to such Payment Date.

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

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

"Regulation S Global Securities": Any Note sold to a non-"U.S. person" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security.

"Regulation S Legend": The legend set forth on any Regulation S Global Security.

"Regulation U": Regulation U issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Debt Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Par Value Numerator is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance or (3) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"Reinvestment Criteria": The meaning specified in Section 12.2.

"Reinvestment Criteria Adjusted Balance": With respect to each Collateral Debt Obligation, the Principal Balance of such Collateral Debt Obligation; provided, however, that the Reinvestment Criteria Adjusted Balance of:

(i) any Deferring Interest Obligation will be the S&P Collateral Value of such Deferring Interest Obligation;

(ii) any Discount Obligation shall be the product of (x) the purchase price therefore (expressed as a percentage) and (y) the outstanding principal balance of such Discount Obligation; and

(iii) each Collateral Debt Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Debt Obligation;

provided, further, that the Reinvestment Criteria Adjusted Balance for any Collateral Debt Obligation that satisfies more than one of the definitions of Deferring Interest Obligation or Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Reinvestment Income": Any interest or other earnings on amounts in the Unused Proceeds Account or Subordinated Notes Unused Proceeds Account.

"Reinvestment Period": The period from the First Refinancing Date to and including the earliest of (a) the Payment Date in October 2026, (b) the date, if any, on which the maturity of the Notes is accelerated following the occurrence of an Event of Default, (c) the date, if any, of an Optional Redemption of the Notes (for the avoidance of doubt, other than a Refinancing) and (d) the date, if any, on which the Collateral Manager notifies the Issuer, the Trustee and the Collateral Administrator that it has reasonably determined that it can no longer reinvest in additional Collateral Debt Obligations in accordance with this Indenture and the Collateral Management Agreement; *provided* that if the Reinvestment Period is terminated pursuant to clause (b) or (d), the Collateral Manager may reinstate the Reinvestment Period by notice to the Issuer, the Trustee, the Collateral Administrator and the Rating Agency and with the consent of a Majority of the Subordinated Notes and, in the case of a reinstatement following termination under clause (b), (x) the acceleration has been rescinded and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": An amount equal to the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes plus (ii) the aggregate net amount of principal proceeds that result from the issuance of any additional Notes under and in accordance with this Indenture (after giving effect to such issuance of additional Notes), in each case, after the First Refinancing Date.

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

"Related Obligation": Any obligation under which the underlying borrower is the Collateral Manager or any of its Affiliates, excluding any entities invested in by funds or clients managed or advised by the Collateral Manager or its Affiliates. For purposes of this definition, clause (y) of the definition of "Affiliate" shall be "(y) to vote more than 25% of the securities having ordinary voting power for the election of directors of any such Person if such voting power provides such Person the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise."

"Repack Obligation": Any obligation of a special purpose vehicle (a) that is collateralized or backed by a Structured Finance Security of the type described in clause (ii) of the definition thereof or (b) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Security of the type described in clause (ii) of the definition thereof or a loan.

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

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

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

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

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

"Repurchased Notes": The meaning specified in Section 2.15.

"Reserve Accumulation Period": The period so long as Columbia Cent CLO Advisers or any of its Affiliates is the Collateral Manager commencing on the First Refinancing Date and ending on the last day of the Reinvestment Period.

"Reset Amendment": The meaning specified in Section 8.4.

"Restricted Trading Period": Any date on which either (a) the ratings assigned to the Class A-1 Notes by S&P as of the ~~First~~Second Refinancing Date have been reduced by one or more subcategories or withdrawn by S&P (disregarding any withdrawal or reduction if subsequent thereto S&P has upgraded any such reduced or withdrawn rating to at least the initial rating) or (b) the ratings assigned to ~~any of~~ the Class B Notes by S&P as of the ~~First~~Second Refinancing Date have been reduced by two or more subcategories or withdrawn by S&P (disregarding any withdrawal or reduction if subsequent thereto S&P has upgraded any such reduced or withdrawn rating to at least one subcategory below the initial rating); *provided* that any such period will not be a Restricted Trading Period if either (1) the Issuer, with the consent of a Majority of the Controlling Class, has waived such Restricted Trading Period (which waiver will remain in effect until revocation) or (2)(I) the Aggregate Principal Amount of the Collateral Portfolio is at least equal to (A) the Aggregate Risk Adjusted Par Amount *minus* (B) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (C) the aggregate net amount of principal proceeds that result from the issuance of any additional Notes under and in accordance with this Indenture (after giving effect to such issuance of additional Notes), in each case, since the ~~First~~Second Refinancing Date, (II) the Moody's Weighted Average Rating Factor Test is satisfied at such time of determination and (III) the Overcollateralization Tests are satisfied at such time of determination. Notwithstanding the foregoing, any such period shall not be a Restricted Trading Period if the downgrade or withdrawal of the rating of any applicable Class of Notes is a result of a change in the Rating Agency's structured finance rating criteria.

"Restructured Loan": A Loan acquired by the Issuer resulting from, or received in connection with, the insolvency, bankruptcy, reorganization, workout or debt restructuring of a Collateral Debt Obligation included in the Collateral that in the Collateral Manager's reasonable commercial judgment exercised in accordance with the Collateral Management Agreement, is necessary or advisable to collect an increased recovery value of the related Collateral Debt Obligation, and designated as a "Restructured Loan" by the Collateral Manager. The acquisition of Restructured Loans will not be required to satisfy the Reinvestment Criteria. For the avoidance of doubt, such Loan shall not constitute a Bond or Equity Security.

"Revolver Funding Reserve Amount": An amount, which cannot be negative, equal to the sum of the aggregate principal amounts of the undrawn and outstanding commitment amounts

under each Revolving Credit Facility, Delayed Funding Term Loan and Future Draw Loan.

"Revolving Credit Facility": As the context requires, (i) an agreement which provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time or (ii) the aggregate borrowings outstanding thereunder. In addition, in the case of any loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the loan that consists of a Revolving Credit Facility shall be treated as a Revolving Credit Facility.

"Revolving Credit Facility Reserve Account": The segregated, non-interest bearing account so designated and established pursuant to Section 10.3(g).

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

"Rule 144A Certificated Security": Any Certificated Security issued pursuant to Rule 144A.

"Rule 144A Global Security": One or more permanent global securities for each Class of Securities in definitive, fully registered form without interest coupons with the "Global Securities Legend" and the "Rule 144A Securities Legend" added to the form of each Class of Securities as set forth in the applicable Exhibits hereto.

"Rule 144A Information": Such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

"Rule 144A Securities Legend": The legend set forth on any Rule 144A Global Security.

"Sale Proceeds": All amounts representing (i) proceeds from the sale or other disposition of any Collateral Debt Obligation (including any accrued interest thereon, but only to the extent so provided in clause (ii) below), any Equity Security, any Permitted Equity Security, any Workout Loan or any Restructured Loan (other than proceeds from the sale or other disposition of any Defaulted Obligation until such time as the outstanding principal amount thereof has been received by the Issuer), (ii) to the extent the Collateral Manager declines to include such amount in Interest Proceeds, accrued interest received in connection with the sale of any Pledged Obligation purchased with any proceeds described in clause (i) above or (iii) any proceeds of the foregoing, including from the sale of Eligible Investments purchased with any proceeds described in clause (i) above (including any accrued interest thereon, but only to the extent so provided in clause (ii) above). In the case of each of clauses (i), (ii) and (iii), Sale Proceeds shall only include proceeds received on or prior to the last day of the relevant Due Period and shall be net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition; provided, however, that with respect to the final Payment Date, "Sale Proceeds" shall include any amount referred to in clauses (i) through (iii) above received on or prior to the Business Day immediately preceding the final Payment Date.

"Schedule of Collateral Debt Obligations": As of the Closing Date, the Collateral Debt Obligations listed on a schedule maintained by the Trustee and thereafter, supplemented by Collateral Debt Obligations acquired by the Issuer and in which a security interest is Granted to the

Trustee and as may be amended from time to time to reflect the release of Collateral Debt Obligations pursuant to Article X hereof, and the inclusion of Substitute Collateral Debt Obligations as provided in Section 12.2 hereof.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2 hereof.

"SEC": The United States Securities and Exchange Commission and any successor thereto.

"Second Lien Loan": (a) A Loan (whether constituting an assignment or Participation or other interest therein) that (i) 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 the Loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such 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; provided, however, that with respect to clauses (i) and (ii) above, such right or payment, security interest or lien may be subordinate to customary permitted liens, such as, but not limited to, tax liens and (b) any First Lien Last Out Loan.

"Second Refinancing Date": August 1, 2025.

"Second Refinancing Notes": Collectively, the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes and the Class D-1-RR Notes.

"Second Supplemental Indenture Effective Date": June 30, 2023.

"Secured Obligations": Collectively, all of the indebtedness, liabilities and obligations owed from time to time by the Issuer to any of the Secured Parties whether for principal, interest, fees, costs, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any similar laws).

"Secured Parties": The Bank (in all of its capacities hereunder), the Holders of the Notes, the Hedge Counterparties (except with respect to any collateral posted by such Hedge Counterparty in any Hedge Counterparty Account), the Collateral Manager, the Collateral Administrator and the Administrator. For the avoidance of doubt, the Holders of the Subordinated Notes, in their capacity as such, are not Secured Parties.

"Securities": Collectively, the Notes and the Subordinated Notes.

"Securities Act": The U.S. Securities Act of 1933, as amended.

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

"Securities Register": The register maintained by the Trustee or any Securities Registrar

with respect to the Securities pursuant to Section 2.5.

"Securities Registrar": The meaning specified in Section 2.5(a).

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

"Selling Institution": An institution from which an Assignment or Participation is acquired.

"Selling Institution Defaulted Participation": A participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted (which default is continuing) in any material respect in the performance of any of its payment obligations under the related participation agreement.

"Senior Collateral Management Fee": The Senior Collateral Management Fee as defined in the Collateral Management Agreement.

"Senior Notes": ~~The~~Collectively, the Class A-1 Notes and the Class A-2 Notes.

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

"Senior Secured Floating Rate Note": Any obligation issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company or trust that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation), (c) is expressly stated to bear interest based upon a London interbank offered rate, a then-current Benchmark reference rate (or a successor or replacement rate, including any Benchmark Replacement), a SOFR-based rate or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) is not secured solely by common stock or other equity interests, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any interest in a Loan (whether constituting an assignment or Participation or other interest therein) which (i) is secured by the pledge of collateral, (ii) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens), (iii) is not (and cannot by its terms become) subordinate (except with respect to trade claims, capitalized leases or similar obligations) in right of payment to any other obligation of the obligor of the Loan, other than with respect to the liquidation preferences contemplated by the parenthetical to this clause

(iii) and (iv) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral. For the avoidance of doubt, First Lien Last Out Loans shall not constitute Senior Secured Loans.

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

"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.

"Similar Law": Any federal, state, local or non-U.S. law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

"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) or its designee.

"Special Record Date": With respect to the payment of any Defaulted Interest for the Notes, a date fixed by the Trustee pursuant to Section 2.7(g)(i).

"Special Redemption": The meaning specified in Section 11.1(a)(B)(iii).

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

"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Debt Obligations consistent with a specified benchmark rating level based upon certain assumptions and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Weighted Average Recovery Rate and a Weighted Average Spread (in each case from Part II of Schedule D hereto) or (y) an S&P Weighted Average Recovery Rate and a Weighted Average Spread confirmed by S&P; provided that as of any Measurement Date, (i) the S&P Weighted Average Recovery Rate for the S&P Highest Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate chosen by the Collateral Manager, (ii) the Weighted Average Spread equals or exceeds the Weighted Average Spread chosen by the Collateral Manager and (iii) solely for the

purposes of selecting an S&P CDO Monitor, the Weighted Average Spread will be determined using an Aggregate Excess Funded Spread deemed to be zero.

"S&P CDO Monitor Formula Election Period": The period to but excluding the S&P CDO Monitor Model Election Date (if any).

"S&P CDO Monitor Model Election Date": 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; provided that an S&P CDO Monitor Model Election Date may only occur once.

"S&P CDO Monitor Model Election Period": The period from and including the S&P CDO Monitor Model Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of a Collateral Debt Obligation, (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the S&P Class Default Differential of the S&P Proposed Portfolio is positive or (b) during an S&P CDO Monitor Formula Election Period, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. During an S&P CDO Monitor Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the S&P Proposed Portfolio is greater than the S&P Class Default Differential of the S&P Current Portfolio, maintained if equal, and not maintained or improved if lower. During an S&P CDO Monitor Formula Election Period, (x) the S&P CDO Monitor Test will be considered to be improved if the result of subtracting the S&P CDO Monitor SDR from the S&P CDO Monitor Adjusted BDR of the S&P Proposed Portfolio increases as compared to such result on the S&P Current Portfolio, maintained if such result is equal, and not maintained or improved if such result decreases, the definitions in Schedule E hereto will apply; provided that such test will not apply after the Reinvestment Period.

"S&P Class Break-Even Default Rate": With respect to the S&P Highest Ranking Class, the maximum percentage of defaults, at any time, that the S&P Current Portfolio or the S&P Proposed Portfolio, as applicable, can sustain, as determined by S&P through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Debt Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. From time to time, S&P will provide the Collateral Manager and the Collateral Administrator with the S&P Class Break-Even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

"S&P Class Default Differential": With respect to the S&P Highest Ranking Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, the rate calculated by subtracting the S&P Class Scenario Default Rate at such time for such Class of Notes from the S&P Class Break-Even Default Rate for such Class of Notes at such time.

"S&P Class Scenario Default Rate": With respect to the S&P Highest Ranking Class, an estimate of the cumulative default rate for the S&P Current Portfolio or the S&P Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

"S&P Collateral Value": With respect to any Defaulted Obligation, Deferring Interest Obligation or Workout Loan, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Deferring Interest Obligation or Workout Loan, as applicable, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation, Deferring Interest Obligation or Workout Loan, as applicable, as of the relevant date of determination.

"S&P Current Portfolio": At any time, the portfolio of Collateral Debt Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

"S&P Excel Default Model Input File": A Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Debt Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, the settlement date and purchase price (including with respect to assets the Issuer has committed to purchase but have not yet settled), S&P Industry Classification, S&P Recovery Rate, LoanX ID and the forward-looking term rate based on SOFR floor (if any).

"S&P Highest Ranking Class": As of any date of determination, (i) so long as any Class A-2 Notes are Outstanding, the Class A-2 Notes, and (ii) after the Class A-2 Notes are no longer Outstanding, the Outstanding Class of Notes that is rated by S&P on such date and ranks higher in right of payment than each other Class of Notes in the Note Payment Sequence.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule D hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Minimum Weighted Average Recovery Rate Test": A test that (i) is deemed satisfied during the S&P CDO Monitor Formula Election Period and (b) during the S&P CDO Monitor Model Election Period, will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate equals or exceeds the S&P Weighted Average Recovery Rate for the S&P Highest Ranking Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

"S&P Proposed Portfolio": The portfolio of Collateral Debt Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Debt Obligation or a proposed reinvestment in an additional Collateral Debt Obligation, as the case may be.

"S&P Rating": The meaning specified in Schedule D hereto (or, at the Collateral Manager's option, such other schedule provided by S&P).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by S&P), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Notes will occur as a result of such action; provided that the S&P Rating Condition will (i) be satisfied if any Class of Notes that receives a solicited rating from S&P are not outstanding or rated by S&P or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Notes; or (c) with respect to amendments requiring unanimous consent of all Noteholders, such Holders have been advised prior to consenting that the current ratings of the Notes may be reduced or withdrawn as a result of such amendment.

"S&P Recovery Amount": With respect to any Collateral Debt Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied* by

(b) the Principal Balance of such Collateral Debt Obligation.

"S&P Recovery Rate": With respect to a Collateral Debt Obligation, the recovery rate set forth in Schedule D using the initial rating of the most senior Class of Notes Outstanding at the time of determination (or, at the Collateral Manager's option, such other schedule provided by S&P).

"S&P Recovery Rating": With respect to a Collateral Debt Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Debt Obligation based upon the tables set forth in Schedule D hereto (or, at the Collateral Manager's option, such other schedule provided by S&P).

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the S&P Recovery Rate on such date of determination of each Collateral Debt Obligation (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Debt Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding to the nearest tenth of a percent.

"Smaller BSL Issuer": Any issuer of or obligor on debt obligations with respect to which the amount of all debt obligations (including the debt under consideration) issued or committed to be issued by such issuer or obligor, as of the date the applicable debt obligation is committed to be acquired by the Issuer, is less than $250,000,000 and greater than or equal to $200,000,000.

"Specified Amendment": With respect to any Collateral Debt Obligation that is the subject of a credit estimate from S&P:

(a) any waiver, modification, amendment or variance that would:

(i) modify the amortization schedule with respect to such Collateral Debt Obligation in a manner that:

(A) reduces the U.S. Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S. $250,000;

(B) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(C) causes the Weighted Average Life of the applicable Collateral Debt Obligation to increase by more than 10%;

(ii) reduce or increase the Cash interest rate payable by the obligor thereunder by more than 1.00% (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Debt Obligation);

(iii) extend the Stated Maturity of such Collateral Debt Obligation by more than 24 months; provided that any such extension shall be deemed not to have been made until the Business Day following the original Stated Maturity date of such Collateral Debt Obligation;

(iv) release any party from its obligations under such Collateral Debt Obligation, if such release would have a material adverse effect on the Collateral Debt Obligation; or

(v) reduce the principal amount thereof; or

(b) the occurrence of:

(i) any non-payment of interest or principal due and payable with respect to such Collateral Debt Obligation;

(ii) the rescheduling of any interest or principal in any part of the capital structure of the related obligor; or

(iii) any restructuring of the debt represented by such Collateral Debt Obligation.

"Specified Bid Margin": The meaning specified in Section 9.9(a)(i).

"Sponsor": With respect to the Issuer, its "sponsor" under the joint final regulations implementing the credit risk retention requirements of section 15G of the Exchange Act as added by the Dodd-Frank Act adopted on October 21st and 22nd 2014.

"STAMP": The meaning specified in Section 2.5(a).

"Stated Maturity": With respect to any security or debt obligation, including a Security,

the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, in the case of the Securities, if such date is not a Business Day, the next following Business Day.

"Step-Down Security": An obligation or security which by the terms of the related Reference Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Security.

"Step-Up Coupon Obligation": A security that provides that (i) it does not pay interest over a specified period of time ending prior to its Maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

"Structured Finance Security": Any (i) Repack Obligation or (ii) other structured finance obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Submission Deadline": 10:00 a.m., New York time, on each AMR Pricing Date, or such other time on such date as shall be specified from time to time by the Auction Service Provider.

"Subordinate Interests": The rights of the Holders of the Class A-2 Notes (in relation to the rights of the Class A-1 Notes), the rights of the Holders of the Class B Notes (in relation to the rights of the Senior Notes), the rights of the Holders of the Class C Notes (in relation to the rights of the Senior Notes and the Class B Notes), the rights of the Holders of the Class D-1 Notes (in relation to the rights of the Senior Notes, the Class B Notes and the Class C Notes), the rights of the Holders of the Class D-2 Notes (in relation to the rights of the Senior Notes, the Class B Notes, the Class C Notes and the Class D-1 Notes), the rights of the Holders of the Class E Notes (in relation to the rights of the Priority Notes), the rights of the Holders of the Subordinated Notes (in relation to the rights of the Notes), and the rights of the Issuer (in relation to the rights of the Securities) in and to the Collateral.

"Subordinated Bond": Any Bond issued by a corporation, limited liability company, partnership or trust that is not a Senior Secured Bond, Senior Secured Floating Rate Note or Senior Unsecured Bond.

"Subordinated Collateral Management Fee": The Subordinated Collateral Management Fee as defined in the Collateral Management Agreement, including any accrued interest thereon.

"Subordinated Notes": Subordinated Notes having the applicable Stated Maturity as set forth in Section 2.3.

"Subordinated Notes Accounts": Collectively, the Subordinated Notes Collection

Account, the Subordinated Notes Collateral Account, the Subordinated Notes Principal Account and the Subordinated Notes Unused Proceeds Account.

"Subordinated Notes Collateral Account": The segregated, non-interest bearing trust account designated as the Subordinated Notes Collateral Account and established pursuant to Section 10.2(c)(ii).

"Subordinated Notes Collateral Debt Obligations": Collateral Debt Obligations that (i) were purchased on or prior to the Closing Date and that were designated by the Collateral Manager as Subordinated Notes Collateral Debt Obligations the distributions of which, and the proceeds received in respect of which, are to be deposited in the Subordinated Notes Collection Account or the Subordinated Notes Principal Account, as applicable or (ii) are purchased after the Closing Date with funds from the Subordinated Notes Principal Account or the Subordinated Notes Collection Account; provided, however, that the amount of the Collateral Debt Obligations (measured by the Issuer's acquisition cost, including any purchased interest) to be designated as Subordinated Notes Collateral Debt Obligations by the Collateral Manager shall not exceed the amount of the Subordinated Notes Proceeds. For the avoidance of doubt, the Subordinated Notes are not secured by the Subordinated Notes Collateral Debt Obligations or otherwise under this Indenture.

"Subordinated Notes Collection Account": The segregated, non-interest bearing trust account or accounts so designated and established pursuant to Section 10.2(a)(ii).

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

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

"Subordinated Notes Principal Account": The segregated, non-interest bearing trust account or accounts so designated and established pursuant to Section 10.3(a)(ii).

"Subordinated Notes Proceeds": The proceeds from the sale of Subordinated Notes in connection with the Closing Date and from the sale of Subordinated Notes in connection with additional issuances of Subordinated Notes pursuant to Section 2.11.

"Subordinated Notes Unused Proceeds Account": The segregated, non-interest bearing trust account or accounts so designated and established pursuant to Section 10.3(c)(ii).

"Substitute Collateral Debt Obligation": A Collateral Debt Obligation that is acquired by the Issuer in accordance with the Reinvestment Criteria in Article XII.

"Successor Auction Service Provider": In connection with any permitted removal of, or resignation by, the Auction Service Provider pursuant to the terms of the Auction Service Provider Agreement, a Person that is registered as a broker-dealer under the Exchange Act and is otherwise capable of performing the duties of the Auction Service Provider under the Auction Service Provider Agreement and Independent of the Issuer, the Trustee, the Collateral Manager, the Refinancing Placement Agent and the Initial Purchaser that has been selected by: (i) in the case of

a removal by the Issuer, the Issuer (at the direction of a Majority of the Subordinated Notes in connection with the Issuer's removal of the Auction Service Provider under the Auction Service Provider Agreement), (ii) in the case of a removal by the Collateral Manager, the Collateral Manager and (iii) in the case of any resignation, a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

"Sufficient Clearing Bids": For each AMR Class subject to an Applicable Margin Reset, a condition that exists when the aggregate principal amount of Notes of the applicable AMR Class that are the subject of Bids specifying Specified Bid Margins that are not higher than the AMR Cap Margin is not less than the principal amount of Notes of the applicable AMR Class then Outstanding.

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

"Supplemental Reserve Amount": With respect to any Payment Date during the Reserve Accumulation Period, the amount of Interest Proceeds retained in the Collection Account on such Payment Date, at the option of the Collateral Manager, to be reinvested in Collateral Debt Obligations, Workout Loans, Restructured Loans or Eligible Investments or applied in Workout Transactions pursuant to written direction of the Collateral Manager delivered to the Trustee, which amount shall not exceed an aggregate amount for all applicable Payment Dates of $5,000,000 (unless the Issuer receives the written consent of a Majority of the Subordinated Notes); provided, that any Supplemental Reserve Amount retained in the Collection Account after the end of the Reserve Accumulation Period shall be treated as Interest Proceeds as described in the definition thereof, and provided, further, that if the Collateral Manager in its discretion determines as of any Payment Date that all or any portion of the Supplemental Reserve Amount retained in the Collection Account with respect to prior Payment Dates shall no longer be reinvested or held for reinvestment, such portion of the Supplemental Reserve Amount shall be treated as Interest Proceeds as described in the definition thereof on such Payment Date.

"Swapped Non-Discount Obligation": Any Collateral Debt Obligation (or any Collateral Debt Obligation exchanged therefor or purchased with the Sale Proceeds thereof) (the "New Exchange") that at the time of the Issuer's commitment to purchase such Collateral Debt Obligation would have otherwise been a Discount Obligation but for this definition, if:

(i) the Collateral Debt Obligation to be sold or substituted (the "Existing Collateral Debt Obligation") was not a Discount Obligation at the time it was purchased and was not a Swapped Non-Discount Obligation at the time it was sold or disposed of;

(ii) the purchase price (as a percentage of par) of the New Exchange is equal to or higher than the sale price (as a percentage of par) of the Existing Collateral Debt Obligation;

(iii) the New Exchange has an S&P Rating equal to or higher than the S&P Rating of the Existing Collateral Debt Obligation; and

(iv) the purchase price of the New Exchange is at least 50.0% of par;

provided, however, that if either the Aggregate Principal Amount of all Swapped Non-Discount Obligations (x) acquired by the Issuer during the term of this Indenture exceeds 15.0% of the Target Initial Par Amount or (y) held by the Issuer at any time exceeds 10.0% of the Aggregate Principal Amount of all Collateral Debt Obligations at such time, any such excess (without duplication) shall not constitute Swapped Non-Discount Obligations; provided, further, that any Swapped Non-Discount Obligation shall cease to be so classified if such Collateral Debt Obligation (a) if it is a Senior Secured Loan, has maintained a Market Value (expressed as a percentage of par) equal to or greater than 90% of par, (b) if it is not a Senior Secured Loan, has maintained a Market Value (expressed as a percentage of par) equal to or greater than 85% of par for a period of 30 consecutive days, (c) has been sold at a price at or above 95% of par or (d) been prepaid at or above par.

"Synthetic Security": Any swap transaction, debt security, security issued by a trust or similar vehicle or other investment (other than a Letter of Credit) purchased from or entered into 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 Initial Par Amount": U.S.$400,000,000.

"Tax Event": (a) The adoption of, or a change in, any tax statute (including the Code), treaty, regulation (whether proposed, temporary or final), rule, ruling, practice, procedure or judicial decision or interpretation which results or shall result in payments due from the obligors of Collateral Debt Obligations representing in excess of 5% of the Aggregate Principal Balance of Collateral Debt Obligations becoming properly subject to the imposition of U.S. or other withholding tax (other than withholding taxes with respect to any (i) commitment fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans, (ii) similar fees (including, without limitation, fees on letters of credit constituting a part of a Revolving Credit Facility) or (iii) other items of income (other than interest) received by the Issuer) with respect to which such obligors are not required to make gross-up payments that cover the full amount of such withholding taxes on an after-tax basis or (b) the Issuer being properly subject to U.S. federal income tax on a net income basis (or to branch profits tax) in an amount in excess of U.S.$5,000,000 for any one Due Period.

"Tax Jurisdiction": A sovereign jurisdiction that is commonly used for tax efficiency reasons as the place of organization of special purpose vehicles and certain other corporations (as reasonably determined by the Collateral Manager) (including, by way of example, the Cayman Islands, Bermuda, the Bahamas, British Virgin Islands, the Netherlands, Curaçao and the Channel Islands).

"Tax Subsidiary": Any entity that at the time of formation (x) meets the then-current published general criteria of S&P, if any, for bankruptcy remote entities at the time of its formation and (y) is a corporation for U.S. federal income tax purposes.

"Term SOFR Adjustment": The spread adjustment of 0.26161% (26.161 basis points).

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

"Term SOFR": The Term SOFR Reference Rate for the Applicable Period, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Applicable Period has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Applicable Period as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Applicable Period was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Floor Obligation": As of any date, a Floating Rate Collateral Debt Obligation (a) for which the related underlying instruments allow a London interbank offered rate or forward-looking term rate based on SOFR (or successor or replacement rate) option that provides that such London interbank offered rate or forward-looking term rate based on SOFR (or successor or replacement rate) is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate or forward-looking term rate based on SOFR (or successor or replacement rate) for the applicable interest period for such Collateral Debt Obligation and (b) that, as of such date, bears interest based on such London interbank offered rate or forward-looking term rate based on SOFR (or successor or replacement rate) option, but only if as of such date the London interbank offered rate or forward-looking term rate based on SOFR (or successor or replacement rate) for the applicable interest period is less than such "floor" rate.

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

"Third Party Credit Exposure Limits": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that shall be met if immediately after giving effect to such acquisition, (x) the percentage of the Aggregate Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have (or whose obligations under the Participation Interest are guaranteed by an Affiliate that has) the same or a lower S&P credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such S&P credit rating and (y) the percentage of the Aggregate Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has (or whose obligations under the Participation Interest are guaranteed by an Affiliate that satisfies S&P's guarantee criteria and that has) the S&P credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such S&P credit rating:

S&P Rating of Selling Institution or Participant	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20.0%	20.0%
AA+	10.0%	10.0%
AA	10.0%	10.0%
AA-	10.0%	10.0%
A+	5.0%	5.0%
A (with an A-l short-term rating)	5.0%	5.0%
A (without an A-1 short-term rating)	0%	0%
A- or below	0%	0%

"Term SOFR": The forward-looking rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Third Supplemental Indenture Effective Date": August 1, 2025.

"TIA": The Cayman Islands Tax Information Authority.

"Trading Plan": With respect to any proposed investment or investments, a plan under which compliance with the Reinvestment Criteria will be evaluated after giving effect, on an aggregated basis, to all sales and purchases proposed to be entered into (on a traded basis) within the ten Business Days following the date of determination of such compliance (the "Trading Plan Period") (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period); provided, that (w) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Balance that exceeds 5% of the Aggregate Principal Amount of the Collateral Portfolio as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date related to a Payment Date and (y) the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan; provided further, that Rating Agency shall receive notice of any failure of such Trading Plan to satisfy the Reinvestment Criteria.

"Transaction Documents": The Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Refinancing Placement Agency Agreement, the Collateral Account Control Agreement, the Refinancing Purchase Agreement, the AML Services Agreement, the Administration Agreement and the Registered Office Agreement.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the

Issuer to exchange or register the transfer of Notes.

"Transferable Margin Stock": The meaning specified in Section 12.1(l).

"Treasury": The U.S. Department of Treasury.

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

"Trustee": Deutsche Bank Trust Company Americas, a New York banking corporation, in its capacity as trustee for the Secured Parties, 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 in the State of New York, and as amended from time to time.

"UK Securitization Regulation": Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

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

"Unregistered Securities": Securities or debt obligations issued without registration under the Securities Act.

"Unsaleable Assets": The meaning specified in Section 12.1(n).

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Debt Obligation during or after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments (including amounts withdrawn from the Revolving Credit Facility Reserve Account upon the termination of commitments with respect to Revolving Credit Facilities and Delayed Funding Term Loans prior to the maturity thereof) and, after the Reinvestment Period, also includes all Sale Proceeds received with respect to Credit Risk Obligations.

"Unsecured Loan": A secured or unsecured Loan which is not (and by its terms is not permitted to become) subordinate to any unsecured debt for borrowed money incurred by the obligor, and that is not a Senior Secured Loan or Second Lien Loan.

"Unused Proceeds Account": The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(c)(i).

"U.S. GAAP": Generally accepted accounting principles in the United States.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

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

"Valuation Report": The meaning specified in Section 10.5(b).

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and the rules and regulations promulgated thereunder.

"Warehouse Accrued Interest": The meaning specified in Section 10.2(a)(i).

"Warehouse Asset": The Loans and other investments purchased by the Issuer prior to the Closing Date.

"Warehouse Master Participation Agreement": The warehouse master participation agreement dated as of July 10, 2020, by and among the Issuer, Jefferies Structured Credit LLC, as the senior participant, and the Collateral Manager.

"Weighted Average Fixed Rate Coupon": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by the current per annum rate at which it pays interest, (b) summing the amounts determined pursuant to clause (a) for all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date, (c) dividing such sum by the lower of (X) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance and (d) if such quotient is less than the Minimum Weighted Average Fixed Rate Coupon for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance; provided, however, that the calculation of the Weighted Average Fixed Rate Coupon shall exclude any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash to the extent not paid in Cash. Notwithstanding the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Fixed Rate Coupon shall be calculated without reference to clause (c)(Y) and clause (d)(ii)(Y) and (iv) without giving effect to the Aggregate Excess Funded Spread.

"Weighted Average Life": As of any Measurement Date, the number obtained by (i) for each Collateral Debt Obligation (other than Defaulted Obligations), multiplying each scheduled principal payment by the number of years (rounded to the nearest hundredth) from the Measurement Date until such scheduled principal payment is due; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all scheduled principal payments due on all the Collateral Debt Obligations as of such Measurement Date.

"Weighted Average Life Test": A test that will be satisfied if, as of any Measurement Date, the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (A) 9.0 minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since the First Refinancing Date.

"Weighted Average Spread": As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by (ii) the current per annum rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of the Benchmark or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (including any adjustment to the applicable spread) (such rate, the "Spread"), (b) summing (i) the sum of the amounts determined pursuant to clause (a) for all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (ii) the Aggregate Excess Funded Spread, (c) dividing such sum by the lower of (X) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance and (d) if such quotient is less than the percentage set forth in the definition of Minimum Spread Test for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the Reinvestment Target Par Balance; provided that for purposes of calculating the Minimum Spread Test, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a floating rate index that is not the Benchmark shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate (including any adjustment to the applicable spread) minus the Benchmark for the applicable period (interpolated as necessary), (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable due period, (C) in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, such calculation will exclude any interest to the extent not paid in Cash, (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (y) the product of (1) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (z) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (E) in the case of each Term SOFR Floor Obligation, the Spread shall be equal to the sum of (a) the applicable spread (including any adjustment to the applicable spread) over the applicable index or the floor, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Debt Obligation over the Benchmark for the Notes. Notwithstanding

the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Spread shall be calculated (i) without including clause (b)(ii) above in the numerator and without including clause (c)(Y) in the denominator and (ii) without reference to clause (d)(ii)(Y).

"Winning Bid Margin": The meaning specified in Section 9.9(a)(v).

"Withholding Tax Obligation": A Collateral Debt Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes (i) with respect to commitment fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans, (ii) with respect to similar fees (including, without limitation, fees on letters of credit constituting a part of a Revolving Credit Facility), (iii) imposed under FATCA or (iv) with respect to other items of income (other than interest) received by the Issuer) and (b) the Reference Instrument with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"Workout Loan": A Loan acquired by the Issuer resulting from, or received in connection with, an insolvency, bankruptcy, reorganization, debt restructuring or workout of a Collateral Debt Obligation included in the Collateral which does not satisfy the Reinvestment Criteria at the time of acquisition that (i) in the Collateral Manager's reasonable commercial judgment exercised in accordance with the Collateral Management Agreement, is necessary or advisable to collect an increased recovery value of the related Collateral Debt Obligation and (ii) is designated as a "Workout Loan" by the Collateral Manager; provided that (a) a Workout Loan shall be required to satisfy the definition of "Collateral Debt Obligation" other than clauses (ii), (vi), (viii), (xi)(B), (xi)(E), (xi)(F), (xi)(I) and (xviii) thereof and (b) such Workout Loan shall be senior or pari passu in right of payment to the corresponding Collateral Debt Obligation already held by the Issuer. For the avoidance of doubt, such Loan shall not constitute a Bond or Equity Security.

"Workout Transaction": The meaning specified in Section 12.1(m).

"Zero-Coupon Security": A security that, at the time of determination, does not make periodic payments of interest; provided, however, that a Zero-Coupon Security shall not include a security that is a Step-Up Coupon Obligation.

Section 1.2 Assumptions as to Collateral Debt Obligations.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account or the Subordinated Notes Collection Account, the provisions set forth in this Section 1.2 shall be applied.

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

calculations.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation, Restructured Loan or Workout Loan to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash to the extent such payments are not made in Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account or the Subordinated Notes Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account or the Subordinated Notes Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) the Benchmark *minus* 0.25% per annum. 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 or the Subordinated Notes Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) In connection with the calculation of the Aggregate Principal Balance of the Collateral Debt Obligations, the Principal Balance of any Collateral Debt Obligations described in clause (v) of the definition of Principal Balance shall, for the purposes of Section 6.7(d) hereof and of Section 8 of the Collateral Management Agreement, equal the outstanding principal amount of such Collateral Debt Obligations.

(f) For the avoidance of doubt, fees paid by an obligor that the Collateral Manager reasonably considers to be the effective equivalent of interest shall be treated as interest for purposes hereof.

(g) 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.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. Margin Stock will not be included in the calculation of the Overcollateralization Tests, the Interest Reinvestment Test or the Collateral Quality Tests.

(i) For purposes of calculating the Weighted Average Spread and the Weighted Average Fixed Rate Coupon, the spread or coupon for a Step-Up Coupon Obligation shall be its

spread or coupon, as applicable, as of the related Measurement Date.

(j) For reporting and calculation purposes (including each Monthly Report and Valuation Report), Coverage Tests, Collateral Quality Tests, Reinvestment Criteria and any other requirements related to the acquisition of Collateral Debt Obligations (but, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own a Permitted Equity Security, Workout Loan, Restructured Loan or Collateral Debt Obligation held by a Tax Subsidiary rather than its interest in that Tax Subsidiary; provided, that any future anticipated tax liabilities of the Tax Subsidiary related to a Permitted Equity Security, Workout Loan, Restructured Loan or Collateral Debt Obligation held by a Tax Subsidiary shall be subtracted from amounts otherwise payable on such Permitted Equity Security, Workout Loan, Restructured Loan or Collateral Debt Obligation for purposes of such reporting (including each Monthly Report and Valuation Report), Coverage Tests, the Interest Reinvestment Test, Collateral Quality Tests, Reinvestment Criteria and other requirements related to acquisitions of Collateral Debt Obligations.

(k) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Collateral Debt Obligation, Withholding Tax Obligation, Permitted Equity Security, Workout Loan or Restructured Loan (with a copy of such notice being sent to the Collateral Administrator) that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test, the Coverage Tests and the Interest Reinvestment Test shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Reference Instruments with respect thereto.

(l) For purposes of determining whether any base rate is being used by a substantial portion of the Principal Balance of the quarterly pay Floating Rate Collateral Debt Obligations in connection with the determination of a Benchmark Replacement, Defaulted Obligations and Deferring Interest Obligations will be treated as having a Principal Balance equal to zero.

(m) References to calculations and determinations made to the extent such Class of Notes is the "Controlling Class" shall mean such calculations and determinations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation or determination is made

Section 1.3 Rules of Construction.

(a) 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 term "including" shall mean "including without limitation."

(b) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of S&P Rating or Moody's Rating, and the terms "S&P Rating" and "Moody's Rating"

(and the provisions thereof) shall only apply where such terms are expressly used.

(c) 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 or the Trustee may request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator or the Trustee, as applicable, shall follow such direction (if any such direction is provided by the Collateral Manager), and with the Collateral Administrator and the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(d) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral 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 electronic communications) from the Collateral Manager on which the Trustee may conclusively rely for compliance purposes.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally.

The Securities and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer or the Issuers, as applicable, executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) The form of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes, the Class E Notes and the Subordinated Notes, including the Certificate of Authentication, shall be as set forth respectively as Exhibits A-1, A-2, B-1, C-1, D-1, D-2, E-1, E-2, F-1 and F-2.

(b) Securities (other than Class E Notes and Subordinated Notes sold to a Benefit Plan Investor or a Controlling Person (unless such Benefit Plan Investor or Controlling Person is acquiring such Class E Notes or Subordinated Notes on the Closing Date or the First Refinancing Date, as applicable, and has made representations as to its status as a Controlling Person or a Benefit Plan Investor)) sold on the Closing Date or the First Refinancing Date outside the United States to non-"U.S. Persons" (as defined in Regulation S) in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Securities, 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 the Depository or the nominee of such Depository

for the respective accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

The Aggregate Outstanding Amount of the Regulation S Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The Securities (other than (i) Class E Notes and Subordinated Notes sold to a Benefit Plan Investor or a Controlling Person (unless such Benefit Plan Investor or Controlling Person is acquiring such Class E Notes or Subordinated Notes on the Closing Date or the First Refinancing Date and has made representations as to its status as a Controlling Person or a Benefit Plan Investor) and (ii) Subordinated Notes sold to Electing Certificated Subordinated Noteholders) sold on the Closing Date or the First Refinancing Date to QIB/QPs (other than to non-U.S. persons in reliance on Regulation S), shall be issued initially in the form of a Rule 144A Global Security, which shall be deposited with the Trustee, as custodian for and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Security of a Class 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.

Class E Notes sold to Benefit Plan Investors or to Controlling Persons, shall be issued only in the form of one or more certificated Class E Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibit E-2 added to the form of such certificated Class E Note (each, a "Certificated Class E Note"), which shall be registered in the name of the holder thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided; *provided* that, notwithstanding the foregoing, (i) purchasers that are Controlling Persons or Benefit Plan Investors acquiring Class E Notes in the offering of the Securities on the Closing Date or the First Refinancing Date, in each case, may hold Class E Notes in the form of Global Securities if they make representations as to their status as a Benefit Plan Investor or Controlling Person as provided in the subscription agreement and (ii) Class E Notes in the form of Global Securities may be acquired by Benefit Plan Investors or Controlling Persons following the Closing Date or the First Refinancing Date if the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer.

Subordinated Notes sold to Institutional Accredited Investors (who are not QIBs) who are also Qualified Purchasers, to Benefit Plan Investors or to Controlling Persons or to Electing Certificated Subordinated Noteholders, shall be issued only in the form of one or more certificated Subordinated Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibit F–2 added to the form of such certificated Subordinated Note (each, a "Certificated Subordinated Note"), which shall be registered in the name of the holder thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided; provided that, notwithstanding the foregoing, (i) purchasers that are Controlling Persons or Benefit Plan Investors acquiring Subordinated Notes in the offering of the Securities on the Closing Date ~~or the First Refinancing Date, in each case,~~ may hold Subordinated Notes in the form of Global Securities if they make representations as to their status as a Benefit Plan Investor or Controlling Person as provided in the subscription agreement and (ii) Subordinated Notes in the form of

Global Securities may be acquired by Benefit Plan Investors or Controlling Persons following the Closing ~~Date or the First Refinancing~~ Date if the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer.

Such Certificated Class E Notes and Certificated Subordinated Notes shall be typed, printed, lithographed or engraved or any combination thereof all as shall be reasonably determined by the Issuer or its representatives executing such Securities.

Purchasers of Notes of an AMR Class may not elect to have their Notes issued in the form of Certificated Securities.

(c) This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of the Depository.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(c) and Section 2.4, upon receipt of an Issuer Order, authenticate and deliver initially one or more Global Securities per Class that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Security, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, 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 Security.

(d) Except as provided in Section 2.5(e) and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Securities.

Section 2.3 Authorized Amount; Interest Rate; Stated Maturity; Denominations.

Subject to the provisions set forth below, the aggregate principal amount of Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to $402,300,000, except for (i) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6 or 8.5 of this Indenture, (ii) Deferred Interest, (iii) Securities issued in a Refinancing pursuant to Section 9.5 and (iv) additional issuances of Securities pursuant to Section 2.11.

Such Securities shall be divided into the following classes or subclasses having designations, original principal or stated amounts, Interest Rates and Stated Maturities as follows:

~~On~~During the period from and ~~after~~including the First Refinancing Date through

but excluding the Second **Refinancing Date**:

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Floating Rate Notes	Mezzanine Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Subordinated
Issuer(s)	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	256,000,000	48,000,000	24,000,000	20,000,000	8,000,000	12,000,000	34,300,000
Initial Rating:							
Expected S&P Initial Rating (no lower than)	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[3][4]	Benchmark[1][2] + 1.17%	Benchmark[1][2] + 1.70	Benchmark[1][2] + 2.20%	Benchmark[1][2] + 3.60%	Benchmark[1][2] + 5.25%	Benchmark[1][2] + 6.86%	N/A
Deferred Interest Note	No	No	Yes	Yes	Yes	Yes	N/A
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Minimum Denomination (U.S.$) (Integral Multiples)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)
AMR Classes	Yes	Yes	Yes	Yes	Yes	Yes	No
Ranking:							
Priority Class(es)	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-1-R	A-R, B-R, C-R, D-1-R, D-2-R	A-R, B-R, C-R, D-1-R, D-2-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Class(es)	B-R, C-R, D-1-R, D-2-R, E-R, Subordinated	C-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) The Benchmark for calculating interest on the Floating Rate Notes will initially be Adjusted Term SOFR. Following a Benchmark Transition Event as provided in this Indenture, a Benchmark Replacement may be adopted as a replacement for the then-current Benchmark.

(2) The Term SOFR component of Adjusted Term SOFR is calculated as set forth in the definition of Term SOFR. The reference rate for calculating interest on the Notes may change pursuant to a Benchmark Replacement as set forth herein.

(3) The Interest Rate for each Class of Notes is subject to change pursuant to a Re-Pricing as described under Section 9.7 of this Indenture (other than the Class A-R Notes) or pursuant to Applicable Margin Reset under Section 9.8 of this Indenture.

(4) On the first Payment Date following an AMR Settlement Date that is not a Payment Date, the interest payable on each AMR Class that was subject to a successful Applicable Margin Reset on such AMR Settlement Date will be determined and paid in accordance with this Indenture.

On and after the Second Refinancing Date:

Designation	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-1-RR Notes	Class D-2-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Floating Rate Notes	Senior Floating Rate Notes	Mezzanine Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Mezzanine Deferrable Floating Rate Notes	Subordinated
Issuer(s)	Issuers	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	247,000,000	9,000,000	48,000,000	24,000,000	20,000,000	8,000,000	12,000,000	34,300,000
Initial Rating:								
Expected S&P Initial Rating (no lower than)	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Interest Rate[3][4]	Benchmark[1][2] + 1.18%	Benchmark[1][2] + 1.55%	Benchmark[1][2] + 1.80%	Benchmark[1][2] + 2.15%	Benchmark[1][2] + 3.40%	Benchmark[1][2] + 5.25%	Benchmark[1][2] + 6.86%	N/A
Deferred Interest Note	No	No	No	Yes	Yes	Yes	Yes	N/A
Listed Notes	No	No	No	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date in)	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034	October 2034
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)
AMR Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Ranking:								
Priority Class(es)	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR	A-1-RR, A-2-RR, B-RR, C-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR, D-2-R	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR, D-2-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None	None
Junior Class(es)	A-2-RR, B-RR, C-RR, D-1-RR, D-2-R, E-R, Subordinated	B-RR, C-RR, D-1-RR, D-2-R, E-R, Subordinated	C-RR, D-1-RR, D-2-R, E-R, Subordinated	D-1-RR, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

[1] The Benchmark for calculating interest on (x) the First Refinancing Notes will initially be Adjusted Term SOFR and (y) the Second Refinancing Notes will initially be Term SOFR. Following a Benchmark Transition Event as provided in this Indenture, a Benchmark Replacement or Fallback Rate may be adopted as a replacement for Adjusted Term SOFR or Term SOFR, as applicable. From and after any such Benchmark Replacement or Fallback Rate is adopted, all references to "Adjusted Term SOFR" or "Term SOFR", as applicable, in respect of determining the Interest Rate on the applicable Class of Floating Rate Notes shall be deemed to be such Benchmark Replacement or Fallback Rate, as applicable. For the first Interest Accrual Period after the Second Refinancing Date, the Benchmark for the Second Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including SOFR as available on such determination date, if applicable) and the rate for the next longer period of time for which rates are available. On each Payment Date commencing in October, 2025, in addition to interest that is otherwise due and payable on each Class of Second Refinancing Notes, any unpaid Refinanced Notes Purchased Interest with respect to such Class shall also be due and payable until paid in full; provided that, with respect to the Class C-RR Notes and the Class D-1-RR Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Payments on such Payment Date, such Refinanced Notes Purchased Interest shall constitute Deferred Interest in accordance with Section 2.7(a) of this Indenture.

[2] The reference rate for calculating interest on the Notes may change pursuant to a Benchmark Replacement as set forth herein.

[3] The Interest Rate for each Class of Notes is subject to change pursuant to a Re-Pricing as described under Section 9.7 of this Indenture (other than the Class A-1-RR Notes and

the Class B-RR Notes) or pursuant to Applicable Margin Reset under Section 9.8 of this Indenture.

(4) On the first Payment Date following an AMR Settlement Date that is not a Payment Date, the interest payable on each AMR Class that was subject to a successful Applicable Margin Reset on such AMR Settlement Date will be determined and paid in accordance with this Indenture.

The Securities (or any beneficial interest therein if a Global Security) shall be issuable in denominations of (x) in respect of the Second Refinancing Notes, $250,000 and (y) in respect of the First Refinancing Notes and the Subordinated Notes, $100,000 and, in each case, integral multiples of $1.00 in excess thereof; provided, that any such Security in excess of the applicable minimum denomination may, after the issuance thereof, cease or fail to be an integral multiple of $1.00 in excess thereof as a result of the repayment of principal pursuant to Section 11.1.

Section 2.4 Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer and, in the case of the Priority Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Priority Notes, the Co-Issuer. The signature of such Authorized Officer on the Securities may be manual, electronic or facsimile.

Securities bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer (and the Co-Issuer, as applicable) may deliver Securities executed by the Issuer (and the Co-Issuer, as applicable) to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon delivery of such executed Securities, shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

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

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

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such

certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept the Securities 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 as agent of the Issuer to act as "Securities Registrar" for the purpose of registering and recording in the Securities Register the Securities and transfers of such Securities as herein provided. Upon any resignation or removal of the Securities Registrar, the Issuer shall promptly appoint a successor.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Securities at the office or agency of the Issuers to be maintained as provided in Section 7.4, the surrendered Securities shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Priority Notes, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination and of a like aggregate principal amount.

The Issuer or the Collateral Manager, as applicable, shall notify the Trustee in writing of any Security beneficially owned by or pledged to the Issuer, the Co-Issuer or the Collateral Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Issuer (and solely in the case of the Priority Notes, the Co-Issuer) shall execute and the Trustee shall authenticate and deliver the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer and, in the case of the Priority Notes, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Any Security and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Security on the Securities Register (and each Security shall

so expressly provide). Any assignment or transfer of all or part of such Security shall be registered on the Securities Register only upon presentment or surrender for registration of transfer or exchange of the Security duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Securities Registrar, the Issuer and, in the case of the Priority Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Securities. Each of the Securities Registrar and the Trustee shall be entitled to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and its transferee, with, if requested, such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities 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 Securities Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending at the close of business on the day of the provision of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Security so selected for redemption.

(b) No Security may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

In the case of Notes of any AMR Class, each Holder acknowledges and agrees that such Notes are subject to mandatory tender on each AMR Settlement Date in connection with an Applicable Margin Reset set forth in this Indenture.

A proposed transfer shall not be permitted, and the Trustee shall not register any such proposed transfer, of a Class E Note or a Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person to the extent that such proposed transfer would result in Persons that have represented that they are Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Outstanding ERISA Restricted Securities immediately after such proposed transfer (determined in accordance with this Indenture and disregarding any Outstanding ERISA Restricted Securities held by any Controlling Person which shall not be treated as Outstanding). Any such proposed transfer shall be null and void *ab initio* and shall not be given effect for any purpose hereunder.

No Security may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser or the Refinancing Placement Agent, as applicable, at any time or (ii) otherwise until 40 days after the Closing Date ~~or~~, the First Refinancing Date or the Second Refinancing Date, as applicable, within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts

of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) For so long as any of the Securities are Outstanding, the Issuer shall not transfer any of the Issuer's ordinary shares and the Co-Issuer shall not transfer any shares of the Co-Issuer to U.S. Persons, and shall not transfer any such shares to any Person other than a Person which is a resident of the Cayman Islands if (i) such transfer is disadvantageous in any material respect to the Holders, (ii) the Issuer fails to give written notice of such transfer to the Trustee, the Holders and the Rating Agency at least 20 Business Days prior to such transfer, and (iii) on or prior to the 15th Business Day following receipt of such notice by the Controlling Class, the Trustee shall have received written notice from a Majority of the Controlling Class objecting to such transfer.

(d) Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Security issued in exchange for a beneficial interest in a Regulation S Global Security pursuant to Section 2.10) on or prior to such Maturity.

(e) Transfers of Global Securities. Notwithstanding any provision to the contrary herein, (x) so long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e) and (y) so long as a Certificated Security remains Outstanding, transfers and exchanges of a Certificated Security, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (vii) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security 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 Securities To Regulation S Global Securities. If a holder of a beneficial interest in a Rule 144A Global Security deposited with the Depository wishes at any time to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, such holder, provided such Person is not a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), may, subject to the immediately succeeding sentence and 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 the Regulation S Global Security. Upon receipt by the Trustee (as Securities Registrar in the case of clauses (A) and (B)), of:

(A) instructions given in accordance with the Depository's procedures from an

Agent Member directing the Trustee to cause to be credited a beneficial interest in the Regulation S Global Security in an amount equal to the beneficial interest in the Rule 144A Global Security to be exchanged or transferred but not less than the minimum denomination applicable to the Class of Securities;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of a transfer or exchange pursuant to and in accordance with Regulation S, the Euroclear and Clearstream account to be credited with such increase; and

(C) a transferor certificate substantially in the form of Exhibit G attached hereto given by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities, including in accordance with Rule 903 or 904 of Regulation S, and in the case of ERISA Restricted Securities, that the proposed transferee is not a Benefit Plan Investor or a Controlling Person unless the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer;

the Trustee, as Securities Registrar, shall instruct the Depository to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and 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 Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with the Depository wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear and Clearstream or the Depository, as the case may be, cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security. Upon receipt by the Trustee, (as Securities Registrar in the case of clause (A)), of:

(A) instructions from Euroclear and Clearstream or the Depository, as the case may be, directing the Trustee, as Securities Registrar, to cause to be credited a beneficial interest in the Rule 144A Global Security equal to the beneficial interest in the Regulation S Global Security to be exchanged or transferred but not less than the minimum denomination applicable to the Class of Securities held through the Rule 144A Global Security, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a certificate substantially in the form of Exhibit H attached hereto given by

the transferor of such beneficial interest and stating that, in the case of a transfer, the Person transferring such interest in the Regulation S Global Security reasonably believes that the Person acquiring such interest in the Rule 144A Global Security is a QIB and in the case of ERISA Restricted Securities, is not a Benefit Plan Investor or Controlling Person, unless the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and that such Person is a Qualified Purchaser, or that, in the case of an exchange, the holder is a QIB/QP and in the case of ERISA Restricted Securities, is not a Benefit Plan Investor or Controlling Person unless the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer;

then Euroclear or Clearstream or the Trustee, as Securities Registrar, as the case may be, shall instruct the Depository to reduce the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged, and the Trustee, as Securities Registrar, shall instruct 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 Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Other Exchanges. In the event that a Global Security is exchanged for Securities in definitive registered form without interest coupons, pursuant to Section 2.10 hereof, such Securities may be exchanged for one another only in accordance with such procedures and restrictions as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers comply with Rule 144A or another exemption from registration requirements of the Securities Act and comply with Section 3(c)(7) under the Investment Company Act, or are to non-U.S. Persons and non-U.S. residents (as determined for purposes of the Investment Company Act and the Securities Act), or otherwise comply with Regulation S, as the case may be) and as may be from time to time adopted by the Issuers and the Trustee.

(v) Transfer of Interests in the Global Securities. Notwithstanding anything herein to the contrary, transfers of interests in a Global Security representing Securities may be made (a) by book-entry transfer of beneficial interests within the relevant Clearing Agency or (b)(i) in the case of transfers of interests in a Rule 144A Global Security, in accordance with Section 2.5(e)(ii) hereof or (ii) in the case of transfers of interests in a Regulation S Global Security, in accordance with Section 2.5(e)(iii) hereof; provided, that, in the case of any such transfer of interests pursuant to clause (a) or (b) above, such transfer is made in accordance with subsection (vi) below, and provided, further, that transfers or exchanges of any interests in the Class E Notes or Subordinated Notes for beneficial interests in Regulation S Global Securities or Rule 144A Global Securities representing Class E Notes or Subordinated Notes are made in accordance with Section 2.2(c) and Section 2.5(e)(vii)(A) and (B).

(vi) Restrictions on Transfers.

(A) Transfers of interests in a Regulation S Global Security to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), shall be made by delivery of an interest in a Rule 144A Global Security and shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(iii) and, in the case of a Regulation S Global Security representing a Class E Note or Subordinated Note, shall be made by delivery of an interest in a Rule 144A Global Security or a Certificated Security and shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(iii) and Section 2.5(e)(vii). Beneficial interests in a Regulation S Global Security may only be held through Euroclear and Clearstream.

(B) Any transfer of an interest in a Global Security or a Certificated Security, in each case, representing Securities transferred to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) that is not a Qualified Purchaser, shall be null and void and shall not be given effect for any purpose hereunder.

(C) No interest in a Class E Note or Subordinated Note may be purchased or held by or on behalf of, or transferred to, any Benefit Plan Investor or Controlling Person, and any such transfer shall be null and void *ab initio* and shall not be given effect for any purpose hereunder, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of any such Class of Securities being held by Benefit Plan Investors, assuming, for this purpose, that all of the representations made (and, in the case of Global Securities, deemed to be made) by Holders of such Securities are true. For purposes of such calculation, any Class E Notes or Subordinated Notes held by any Controlling Person shall be disregarded and treated as not being Outstanding.

No transfer of a beneficial interest in a Security will be effective, and the Trustee and the Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would 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, foreign, church or other plan not subject to ERISA or Section 4975 of the Code, a violation of any ~~federal, state, local or non-U.S. law that are substantially similar to Section 406 of ERISA or Section 4975 of the Code~~Similar Law).

(vii) Transfers involving Certificated Securities.

(A) Regulation S Global Security to Certificated Security. Subject to Sections 2.5(b) and 2.5(e)(vi) above, if a holder of a beneficial interest in a Regulation S Global Security representing Class E Notes or Subordinated Notes and deposited with the Depository wishes at any time to transfer its interest in such Regulation S Global Security to (i) in the case of the Subordinated Notes only, either (A) a U.S. Person who is an Institutional Accredited Investor (but not a QIB) who is also a Qualified Purchaser or (B) an Electing Certificated Subordinated Noteholder or (ii) a QIB/QP or a Person who is not a U.S. Person or U.S. resident

(as determined for purposes of the Investment Company Act and the Securities Act), in each case under this clause (ii) that is a Benefit Plan Investor or a Controlling Person, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear and Clearstream or the Depository, as the case may be, cause the transfer and exchange of such interest for a corresponding Certificated Security. Upon receipt by (i) the Trustee, as Securities Registrar, of instructions from Euroclear and Clearstream or the Depository, as the case may be, directing the Trustee, as Securities Registrar, to cause the issuance of a Certificated Security equal to the beneficial interest in the Regulation S Global Security to be transferred but not less than the minimum denomination applicable to such Security, (ii) the Trustee of a transferee certificate setting forth the representations and warranties in this Section 2.5 and substantially in the form of Exhibit I attached hereto certifying to the matters covered by the forms of such certificates, and (iii) the Trustee, with respect to an Institutional Accredited Investor, of an opinion of counsel reasonably satisfactory to the Issuer as to the status of such transferee, then Euroclear or Clearstream or the Trustee, as Securities Registrar, as the case may be, shall instruct the Depository to reduce the Regulation S Global Security by the aggregate amount of the beneficial interest in the Regulation S Global Security to be transferred, and the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the Class E Note or the Subordinated Note intended to be transferred to such transferee.

(B) Rule 144A Global Security to Certificated Security. Subject to Sections 2.5(b) and 2.5(e)(vi) above, if a holder of a beneficial interest in a Rule 144A Global Security representing Class E Notes or Subordinated Notes and deposited with the Depository wishes at any time to transfer its interest in such Rule 144A Global Security to (i) in the case of the Subordinated Notes only, either (A) a U.S. Person who is an Institutional Accredited Investor (but not a QIB) who is also a Qualified Purchaser or (B) an Electing Certificated Subordinated Noteholder or (ii) a Person who is a QIB/QP or a Person who is not a U.S. Person or U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), in either case under this clause (ii) that is a Benefit Plan Investor or a Controlling Person, such holder may, subject to the immediately succeeding sentence and the rules and procedures of the Depository, cause the transfer and exchange of such interest for a corresponding Certificated Security. Upon receipt by (i) the Trustee, as Securities Registrar, of instructions from the Depository directing the Trustee, as Securities Registrar, to cause the issuance of a Certificated Security equal to the beneficial interest in the Rule 144A Global Security to be transferred but not less than the minimum denomination applicable to such Security, (ii) the Trustee of a transferee certificate setting forth the representations and warranties in this Section 2.5 and substantially in the form of Exhibit I attached hereto certifying to the matters covered by the forms of such certificates and (iii) the Trustee, with respect to an Institutional Accredited Investor, of an opinion of counsel reasonably satisfactory to the Issuer as to the status of such transferee, then the Trustee, as Securities Registrar, as the case may be, shall instruct the Depository to reduce the Rule 144A Global Security by the aggregate amount of

the beneficial interest in the Rule 144A Global Security to be transferred, and the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the Class E Note, or the Subordinated Note intended to be transferred to such transferee.

(C) Certificated Security to Certificated Security. Subject to Sections 2.5(b) and 2.5(e)(vi), if a holder of a Certificated Security representing Class E Notes or Subordinated Notes wishes at any time to transfer such Certificated Security to (i) in the case of the Subordinated Notes only, either (A) a U.S. Person who is an Institutional Accredited Investor (but not a QIB) who is also a Qualified Purchaser or (B) an Electing Certificated Subordinated Noteholder or (ii) a QIB/QP or a Person who is not a U.S. Person or U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), in either case under this clause (ii) who is a Benefit Plan Investor or a Controlling Person, such holder may, subject to the immediately succeeding sentence, cause the transfer of such Certificated Security. Upon receipt by the Trustee of a transferee certificate setting forth the representations and warranties in this Section 2.5 and substantially in the form of Exhibit I attached hereto certifying to the matters covered by the forms of such certificates, and, with respect to an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Issuer as to the status of such transferee, and the surrender to the Trustee of the Certificated Security to be so transferred, the Trustee shall cancel such Certificated Security, and the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the Class E Note or the Subordinated Note intended to be transferred to such transferee, in not less than the minimum denomination applicable to such Security (and, in the event of a partial transfer, the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the remaining balance to the transferring Holder; provided, that such transfer shall not be permitted if such remaining balance is less than the minimum denomination applicable to such Security).

(D) Certificated Security to Regulation S Global Security. If a holder of a Certificated Security representing Class E Notes or Subordinated Notes wishes at any time to transfer such Certificated Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, such holder (provided such Person is not a U.S. Person), may, subject to the immediately succeeding sentence and the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such Certificated Securities for an equivalent beneficial interest in the Regulation S Global Securities. Upon the surrender to the Trustee of the Certificated Securities to be so transferred or exchanged and receipt by the Trustee of (1) instructions directing the Trustee to cause to be credited a beneficial interest in the Regulation S Global Security in an amount equal to the principal amount of Certificated Securities to be exchanged or transferred but not less than the minimum denominations applicable to such Regulation S Global Securities, (2) a written order given in accordance with Euroclear's or Clearstream's or the Depository's, as

the case may be, procedures containing the Euroclear and Clearstream account to be credited with such increase and (3) a certificate substantially in the form of Exhibit G attached hereto given by the transferor of such Certificated Securities stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Regulation S Global Securities, including in accordance with Rule 903 or 904 of Regulation S, and that the transferee is not, and is not acting on behalf of, a Person who is or at any time while such Securities are held will be, a Benefit Plan Investor or Controlling Person (unless the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer), the Trustee shall cancel such Certificated Securities, instruct Euroclear or Clearstream or the Depository, as the case may be, to increase the principal amount of the Regulation S Global Securities by the principal amount of the Certificated Securities to be exchanged or transferred, and credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the principal amount of Certificated Securities transferred or exchanged (and, in the event of a partial transfer, the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the remaining balance to the transferring holder; provided, that such transfer shall not be permitted if such remaining balance is less than the minimum denomination applicable to such Security).

(E) Certificated Security to Rule 144A Global Security. If a holder of a Certificated Security representing Class E Notes or Subordinated Notes wishes at any time to transfer such Certificated Security to a Person who is a QIB/QP who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder, may, subject to the immediately succeeding sentence and the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such Certificated Securities for an equivalent beneficial interest in the Rule 144A Global Securities. Upon the surrender to the Trustee of the Certificated Securities to be so transferred or exchanged and receipt by the Trustee of (1) instructions directing the Trustee to cause to be credited a beneficial interest in the Rule 144A Global Security in an amount equal to the principal amount of Certificated Securities to be exchanged or transferred but not less than the minimum denominations applicable to such Rule 144A Global Securities, (2) a written order given in accordance with the Depository's procedures containing the account to be credited with such increase and (3) a certificate substantially in the form of Exhibit H attached hereto given by the transferor of such Certificated Securities stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities and that the transferee is not, and is not acting on behalf of, a Person who is or at any time while such Securities are held will be, a Benefit Plan Investor or a Controlling Person (unless the transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer), the Trustee shall cancel such Certificated Securities, instruct the Depository to increase the principal amount of the Rule 144A Global Securities by the principal amount of the Certificated Securities to be exchanged or transferred, and credit or cause to be

credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the principal amount of Certificated Securities transferred or exchanged (and, in the event of a partial transfer, the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the remaining balance to the transferring holder; provided, that such transfer shall not be permitted if such remaining balance is less than the minimum denomination applicable to such Security).

(f) Each initial investor in the Class E Notes or the Subordinated Notes on the Closing Date or the First Refinancing Date, as applicable, will be required to provide the Initial Purchaser with a subscription agreement in which such investor will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA. Each holder of a beneficial interest in a Global Security shall be deemed to make the applicable representations or deemed representations and agreements with the Issuer set forth on Annex I hereto (or as otherwise agreed to by the Issuer).

(g) Each Holder and subsequent transferee of Certificated Securities agrees to provide the Holder AML Information to enable the Issuer to achieve AML Compliance.

(h) Notwithstanding a request made to remove the Rule 144A Securities Legend or Regulation S Legend or any legend pursuant to Section 4(a)(1) of the Securities Act from any of the Securities, such Securities shall bear the applicable legend, and the applicable legend shall not be removed unless there is delivered to the Issuer and the Trustee such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer and the Trustee to the effect that neither the applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Regulation S or Section 4(a)(1) of the Securities Act, as applicable, and the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall authenticate and deliver such Securities that do not bear such legend.

(i) Any certificate furnished to the Trustee pursuant to this Section 2.5 may be relied on conclusively by the Trustee in determining whether the provisions of this Indenture have been complied with. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Securities 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 depositary, ERISA, the Code or the Investment Company Act; provided, that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Securities Registrar by a purchaser or transferee of a Security, the Trustee or the Securities Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether such 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.

(j) Any purported transfer of a Security of the Issuer or the Co-Issuer not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(k) Nothing in this Section 2.5 shall be construed to limit any contractual restrictions on transfers of Securities or interests therein that may apply to any Person.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Securities.

If (i) any mutilated Security is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Co-Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Security, and (ii) there is delivered to the Issuer, the Co-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, then, in the absence of notice to the Issuer, the Co-Issuer, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Issuer and the Co-Issuer shall execute and, upon Issuer Request, the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of same tenor and principal amount, and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Issuer, the Co-Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Co-Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, destroyed, lost or stolen Security has become due and payable, the Issuer and the Co-Issuer in their discretion may, instead of issuing a new Security, pay such Security without requiring surrender thereof except that any mutilated Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.6, the Issuer, the Co-Issuer, the Trustee or a Transfer Agent may require the payment 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 and its counsel) connected therewith.

Every new Security issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Issuer, and in the case of the Priority Notes, the Co-Issuer, and such new Security shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

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

Section 2.7 Payment of Principal, Interest and/or Distributions;

Principal and Interest Rights Preserved.

(a) The Securities shall accrue interest on the outstanding principal amount thereof. Interest on the Securities shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; provided, however, that

(i) payment of interest on the Class A-2 Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Class A-1 Notes (including Defaulted Interest, if any), interest on Defaulted Interest and other amounts in accordance with the Priority of Payments;

(ii) payment of interest on the Class B Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes (including Defaulted Interest, if any), interest on Defaulted Interest and other amounts in accordance with the Priority of Payments;

(~~ii~~iii) payment of interest on the Class C Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes (including Defaulted Interest, if any) and the Class B Notes (including Defaulted Interest, if any), interest on Defaulted Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Senior Note or Class B Note is Outstanding, payments of interest in respect of the Class C Notes shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default);

(~~iii~~iv) payment of interest on the Class D-1 Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes (including Defaulted Interest, if any), the Class B Notes (including Defaulted Interest, if any), the Class C Notes (including Defaulted Interest and Class C Deferred Interest, if any), interest on Defaulted Interest and Class C Deferred Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Senior Note, Class B Note or Class C Note is Outstanding, payments of interest in respect of the Class D-1 Notes shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default); and

(~~iv~~v) payment of interest on the Class D-2 Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes (including Defaulted Interest, if any), the Class B Notes (including Defaulted Interest, if any), the Class C Notes (including Defaulted Interest and Class C Deferred Interest, if any), the Class D-1 Notes (including Defaulted Interest and Class D-1 Deferred Interest, if any), interest on Defaulted Interest, Class C Deferred Interest and Class D-1 Deferred Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Senior Note, Class B Note, Class C Note or Class D-1 Note is Outstanding, payments of interest in respect of the Class D-2 Notes shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default); and

(~~v~~vi) payment of interest on the Class E Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes (including Defaulted Interest, if any), the Class B Notes (including Defaulted Interest, if any), the Class C Notes (including Defaulted Interest and Class C Deferred Interest, if any), the Class D Notes (including Defaulted Interest and Class D Deferred Interest, if any), interest on Defaulted Interest, Class C Deferred Interest and Class D Deferred Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Priority Note is Outstanding, payments of interest in respect of the Class E Notes shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default).

Class C Deferred Interest shall be added to the principal amount of the Class C Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purposes in accordance with the Priority of Payments. Class D Deferred Interest shall be added to the principal amount of the Class D Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. Class E Deferred Interest shall be added to the principal amount of the Class E Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purposes in accordance with the Priority of Payments. To the extent lawful and enforceable, interest on any Defaulted Interest and Deferred Interest shall accrue at the applicable Interest Rate.

Payment of Interest Proceeds to the Holders of the Subordinated Notes is subordinated to the payment of interest due and payable on the Notes as set forth above and other amounts in accordance with the Priority of Payments.

In addition, on each Payment Date commencing the Payment Date in October 2025, Refinanced Notes Purchased Interest with respect to each Class of Second Refinancing Notes will be payable on such Class until paid in full.

Notwithstanding anything in the foregoing paragraph to the contrary, with respect to each AMR Class that was subject to a successful Applicable Margin Reset on an AMR Settlement Date that is not a Payment Date (A) the interest payable on such class on the first Payment Date following such AMR Settlement Date will be (i) the Purchased Current Interest Amount with respect to such AMR Class on such AMR Settlement Date plus (ii) the amount of interest calculated in accordance with this Indenture for such Class for the portion of the Interest Accrual Period commencing on such AMR Settlement Date and ending on the day prior to such Payment Date, which for the avoidance of doubt shall accrue on the sum of (x) the Aggregate Outstanding Amount of such Class on the first day of the Interest Accrual Period and (y) the Purchased Deferred Interest Amount, and (B) the Deferred Interest for such Class on the first Payment Date following such AMR Settlement Date will be the Purchased Deferred Interest Amount; provided that, with respect to the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, unless such Class is the Controlling Class, to the extent sufficient funds are not available to make such payments in accordance with the Priority of Payments on the first Payment Date following such AMR Settlement Date, any remaining unpaid interest will constitute Deferred Interest.

(b) The principal of each Security shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Security becomes due and payable at an earlier date by

declaration of acceleration, call for redemption or otherwise; provided, however, that unless otherwise provided herein:

(i) the payment of principal of the Class A-2 Notes may only occur on or after the date that the principal of the Class A-1 Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Class A-1 Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class A-2 Notes other than on the Stated Maturity thereof shall not be considered an Event of Default);

(ii) the payment of principal of the Class B Notes may only occur on or after the date that the principal of the Senior Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class B Notes other than on the Stated Maturity thereof shall not be considered an Event of Default);

(~~ii~~iii) the payment of principal of the Class C Notes (other than amounts constituting Class C Deferred Interest) may only occur on or after the date that the principal of the Senior Notes and the Class B Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes and the Class B Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class C Notes other than on the Stated Maturity thereof shall not be considered an Event of Default);

(~~iii~~iv) the payment of principal of the Class D-1 Notes (other than amounts constituting Class D-1 Deferred Interest) may only occur on or after the date that the principal of the Senior Notes, Class B Notes and Class C Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes, Class B Notes and Class C Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class D-1 Notes other than on the Stated Maturity thereof shall not be considered an Event of Default);

(~~iv~~v) the payment of principal of the Class D-2 Notes (other than amounts constituting Class D-2 Deferred Interest) may only occur on or after the date that the principal of the Senior Notes, Class B Notes, Class C Notes and Class D-1 Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes, Class B Notes, Class C Notes and Class D-1 Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class D-2 Notes other than on the Stated Maturity thereof shall not be considered an Event of Default); and

(~~v~~vi) the payment of principal of the Class E Notes (other than amounts constituting Class E Deferred Interest) may only occur on or after the date that the principal

of the Priority Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Priority Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class E Notes other than on the Stated Maturity thereof shall not be considered an Event of Default).

Payment of Principal Proceeds to the Holders of the Subordinated Notes may only occur on or after the date that the principal of all Notes have been paid in full and all other amounts have been paid in accordance with the Priority of Payments.

(c) As a condition to the payment of principal of and interest on any Security, the Issuer and the Co-Issuer shall require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security 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.

(d) Interest, principal and/or payments due on any Payment Date on the Securities shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at his address as it appears on the Securities Register (or the Initial Purchaser, as applicable) and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside of the United States if then required by applicable law in the case of a definitive Security issued in exchange for a beneficial interest in the Regulation S Global Security) on or prior to such Maturity; 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 thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest and/or payments is to be made on any Security (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the Persons entitled thereto at their addresses appearing on the Securities Register, a notice which shall state the date on which such payment will be made, the amount of such payment per $100,000 initial principal amount of Securities and shall specify the place where such Securities may be presented and surrendered for such payment.

(e) Subject to the provisions of Sections 2.7(a) and (b) hereof, the Holders of Securities

as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided at the office or agency of the Issuers to be maintained as provided in Section 7.4.

(f) Interest or payments on any Security which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date or, if applicable, Redemption Record Date, for such interest. Payments of principal to Holders of Securities of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder on such Regular Record Date or Redemption Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class on such Regular Record Date or Redemption Record Date.

(g) (i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Securities, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which is not more than 3 Business Days after sufficient funds are available therefor in the Collection Account or the Subordinated Notes Collection Account (a "Special Payment Date"). The special record date (a "Special Record Date") for the payment of such Defaulted Interest shall be one Business Day prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Noteholders of such Special Payment Date and the Special Record Date at least 2 Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the principal amount Outstanding to the Holders of the applicable Securities as of the close of business on such Special Record Date in accordance with the priorities set forth in Section 11.1(a)(A) hereof.

(ii) Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in Section 11.1(a)(A) hereof if notice of such payment is given by the Trustee to the Issuers and the Noteholders, and such manner of payment shall be deemed practicable by the Trustee.

(h) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to each Class of Fixed Rate Notes (if any) will be computed on the basis of months of 30 days elapsed in the applicable Interest Accrual Period *divided* by 360.

(i) All reductions in the principal amount of a Security (or one or more predecessor Securities) effected by payments of installments of principal made on any Payment Date, Redemption Date or Special Payment Date shall be binding upon all future Holders of such Security and of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.

(j) The obligations of the Issuer and the Co-Issuer under this Indenture and the

Securities (or, in the case of the Co-Issuer, the Priority Notes) are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments, any outstanding obligations of and any claims against, the Issuers under the Securities and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Securities or this Indenture against any officer, director, employee, administrator, shareholder or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this clause (j) shall not (x) 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 (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities or secured by this Indenture, and the same shall continue until such Collateral has been realized and the proceeds applied in accordance with the Priority of Payments whereupon any outstanding indebtedness or obligation shall be discharged. It is further understood that the foregoing provisions of this clause (j) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(k) 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 of unpaid interest, principal and/or payments that were carried by such other Security.

(l) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes and payments to the Holders of the Subordinated Notes, if any Securities have 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 principal of and interest on such Notes and payments to the Holders of the Subordinated Notes shall be made in accordance with Section 5.7.

(m) On each Payment Date and the Stated Maturity of the Subordinated Notes, the Holders of the Subordinated Notes shall be entitled to receive all payments provided to be paid to the Holders of the Subordinated Notes under and subject to this Indenture (including the Priority of Payments).

Section 2.8 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuers or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security on the Securities Register on the applicable Regular Record Date, Redemption Record Date or Special Record Date for the purpose of receiving payments of principal, interest and/or payments on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and neither the Issuers nor the Trustee nor any agent of the Issuers or the Trustee shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the

owner of the Global Securities, and owners of beneficial interests in Global Securities shall not be considered the owners of any Security for the purpose of receiving notices.

Section 2.9 Cancellation.

All Repurchased Notes and Securities surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it and shall not be reissued or resold. 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 Issuer and the Co-Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer. No Security may be surrendered (including, without limitation, any surrender in connection with any abandonment, donation, gift or contribution) except for payment, registration of transfer, exchange or redemption (including upon redemption or Refinancing without payment in full of all amounts due thereon as expressly permitted hereunder and repurchases pursuant to Re-Pricings as permitted hereunder) or for replacement in connection with any Security lost or stolen.

Section 2.10 Global Securities; Temporary Notes.

(a) Subject to Section 2.5(e)(vii), a Global Security 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 either (i) the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice, or (ii) as a result of any amendment to or change in, the laws or regulations of the Cayman Islands or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which become effective on or after the Closing Date, the Issuer becomes aware (and gives written notice to the Trustee) that it is or shall be required to make any deduction or withholding from any payment in respect of the Securities which would not be required if the Securities were in definitive form.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the agent as provided in Section 7.4, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of the Securities, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security, or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in denominations of (x) in respect of the Second Refinancing Notes, $250,000 and (y) in respect of the First Refinancing Notes and the Subordinated Notes, $100,000, and, in each case, in any integral multiple of $1.00 in excess thereof and registered in such names as the Depository shall direct. Any Security delivered by the Trustee or its agent in exchange for an interest in a Rule 144A Global Security shall, except as otherwise provided by Section 2.5(g), bear the Rule 144A Securities Legend set forth in the applicable Exhibit. Any Security delivered in exchange for an interest in a Regulation S Global Security shall, except as otherwise provided by Section 2.5(f), bear the Regulation S Legend set

forth in the applicable Exhibit.

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

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual definitive Securities and cause the requested individual definitive Securities to be executed and delivered to the Securities Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Securities, pursuant to this Section 2.10, the Issuers may execute and the Trustee, upon receipt of such executed certificates, shall authenticate and deliver, temporary certificates for such Class of Securities, that are printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any authorized denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Securities are issued, the Issuers shall cause such Securities to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office or agency maintained by the Issuers for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor, the same aggregate principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual definitive Securities shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB status pursuant to Rule 144A (or, in the case of the Subordinated Notes, as to Institutional Accredited Investor status) and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the Depository.

Section 2.11 Additional Issuances of Securities.

(a) During the Reinvestment Period, the Issuers, in the case of the Priority Notes, and the Issuer, in the case of the Class E Notes and the Subordinated Notes, may issue and sell additional Securities of any one or more existing Classes and use the proceeds to purchase Collateral Debt Obligations; provided, that the following conditions are met: (i) such issue is on a *pro rata* basis with respect to each Class of Securities (other than the Subordinated Notes which may be issued in a greater proportion with respect to the other Classes of Securities if agreed to by the Majority of the Subordinated Notes); (ii) such issue is approved by a Majority of the Subordinated Notes and the Collateral Manager and, in the case of issuances of additional Class A-1 Notes, such issue is approved by a Majority of the Class A-1 Notes, and in the case of issuances of additional Notes (other than the Subordinated Notes), such issue is approved by a Majority of the Controlling Class; (iii) such issue does not exceed 100% of the original issue amount of each applicable Class of Securities; (iv) the terms of the Securities issued are identical to the terms of previously issued Securities of the Class of which such Securities are a part except for the terms related to the interest rate of the Securities and interest on such Securities shall accrue from the date of issue; provided that the spread over the Benchmark (or in the case of the Fixed Rate Notes (if any), the stated rate of interest) for such additional Securities may not exceed the spread over the Benchmark (or in the case of the Fixed Rate Notes (if any), the stated rate of interest) applicable to the previously issued Securities of such Class; (v) the Rating Agency shall be notified in writing of such additional issuance; (vi) an Opinion of Counsel must be delivered to the Issuer and the Trustee providing that, for U.S. federal income tax purposes, such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States and subject to U.S. federal income tax on a net basis; (vii) after giving effect to such issuance, each of the Class B Overcollateralization Ratio, the Class C Overcollateralization Ratio, the Class D Overcollateralization Ratio and the Class E Overcollateralization Ratio will be at least equal to the Class B Overcollateralization Ratio, the Class C Overcollateralization Ratio, the Class D Overcollateralization Ratio and the Class E Overcollateralization Ratio, respectively, immediately prior to such issuance; (viii) the Trustee shall have received a certificate of the Issuer certifying that such additional issuance shall be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i); and (ix) the expenses in connection with such additional issuance have been paid out of the gross proceeds of the issuance of such additional Securities or shall be adequately provided for. Notwithstanding anything to the contrary in the foregoing, the Issuer will, at the direction of the Majority of the Subordinated Notes, with the written consent of the Collateral Manager, issue and sell additional Subordinated Notes at stated face amount and use the proceeds of such issuance to purchase Collateral Debt Obligations or otherwise treat such proceeds as Principal Proceeds; provided, that the terms of the additional Subordinated Notes issued are identical to the terms of the previously issued Subordinated Notes (other than the issue date). Such additional Subordinated Notes will be offered first to existing Holders of Subordinated Notes on a *pro rata* basis based on such Holders' existing Subordinated Notes, who will have 10 days to determine whether to purchase such additional Subordinated Notes prior to such Subordinated Notes being offered for sale to other Persons.

(b) Any additional Securities issued pursuant to this Section 2.11 shall be subject to the terms of this Indenture as if such Securities had been issued on the date hereof and shall be subject to the requirements of Section 3.3.

(c) Notwithstanding any other provision hereof (including Article VII), the Issuer may enter into additional Hedge Agreements in connection with any additional issuance pursuant to this Section 2.11.

(d) The proceeds of any additional issuance of Securities pursuant to this Section 2.11 that are not used on the date of such issuance shall be deposited into the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as applicable.

Section 2.12 Tax Purposes.

(a) (A) The holder and each beneficial owner of a Priority Note, by acquiring such Priority Note or an interest therein, agrees to treat such Priority Note as debt of the Issuer for U.S. federal income tax purposes and, to the extent permitted by law, state and local income tax and franchise tax purposes, (B) the holder and each beneficial owner of a Class E Note, by acceptance of its Class E Note, or its interest in a Class E Note, agrees to treat the Class E Note as debt of the Issuer for U.S. federal income tax purposes and, to the extent permitted by law, state and local income tax and franchise tax purposes; provided, that the holder and each beneficial owner of a Class E Note may make a "protective" qualified electing fund election in respect of the Issuer, and (C) the holder and each beneficial owner of a Subordinated Note, by acquiring such Subordinated Note or an interest therein, agrees to treat such Subordinated Note as equity in the Issuer for U.S. federal income tax and, to the extent permitted by law, state and local income and franchise tax purposes.

(b) The holder of a Class E Note or Subordinated Note, if not a United States person (as defined in Section 7701(a)(30) of the Code), (I) either (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) that will be receiving interest from the Issuer on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, (B) after giving effect to its purchase of such Security, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Securities within such Class and any other Securities that are ranked pari passu with or are subordinated to such Security, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3), (C) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States or (D) is a Person that has provided an IRS Form W-8ECI representing that all payments received or to be received by it on such Security or an interest therein are effectively connected with a trade or business in the United States, and (II) the holder is not purchasing such Security in order to reduce its U.S. federal income tax liability or pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

(c) The holder understands that as a condition to the payment of principal, interest, dividends and/or other payments on any Security, the Issuer and the Co-Issuer will require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the Co-Issuer, the Trustee, and any paying

agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security 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.

(d) Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree to provide to the Issuer and its agents the Holder FATCA Information and such information, documentation or certification requested by the Issuer or its agents within a reasonable time period after such request and to update or replace any Holder FATCA Information and any information, documentation or certification that (i) will permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) will enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, and (iii) will enable the Issuer to achieve FATCA Compliance. Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree that the Issuer and/or the Trustee and/or their agents (A) may (1) provide such information and documentation and any other information concerning its investment in the Security to the U.S. Internal Revenue Service, the TIA and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, and (B) if the holder fails for any reason to provide any such information or documentation to enable the Issuer to obtain FATCA Compliance, or such information or documentation is not accurate or complete, or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of Treasury Regulation Section 1.1471-1(b)(91) or a "deemed-compliant FFI" within the meaning of Treasury Regulation Section 1.1471-5(f), the Issuer shall have the right, in addition to withholding on passthru payments, to (x) withhold and compel the holder to sell its interest in such Security, (y) sell such interest on the holder's behalf in accordance with the procedures set forth in 2.14(b), assuming for this purpose that such Noteholder is a Non-Permitted Holder and/or (z) assign to such Security a separate CUSIP or CUSIPs.

(e) The holder has read the summary of the U.S. federal income tax considerations discussed under the heading "Certain U.S. Federal Income Tax Considerations" in the Final Offering Circular.

(f) The holder understands and acknowledges that it may not Transfer all or any portion of its Securities unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in this Indenture and in such Securities and (ii) such Transfer does not violate any provisions of this Indenture or such Securities.

(g) The holder of a Class E Note or a Subordinated Note agrees to not treat any income with respect to its Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 2.14 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Security or Certificated Security (i) in violation of clause (xxxiv) of Annex I, (ii) to a U.S. Person (or any account for whom such Person is acquiring such Security or beneficial interest) that is not both (x) a QIB (or, in the case of Subordinated Notes only, an Institutional Accredited Investor) and (y) a Qualified Purchaser or (iii) in the case of any Class E Notes or Subordinated Notes, to any Person for which deemed representations or representations made by such Person in the ERISA section in any representation letter or Transfer Certificate required to be delivered by such Person are untrue, or any Benefit Plan Investor or Controlling Person becomes the beneficial owner of any beneficial interest in a Class E Note or a Subordinated Note and as a result the assets of the Issuer are deemed "plan assets" under the Plan Asset Regulations (in each case, the transferee of such transfer being referred to herein as a "Non-Permitted Holder"), in each case, shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of any Global Security or Certificated Security, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice (or such shorter time as the Issuer may deem necessary in order to avoid the assets of the Issuer being deemed to be "plan assets" under the Plan Asset Regulations). If such Non-Permitted Holder fails to transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Security, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Securities, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection (b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder of Securities fails for any reason to provide and update to the Issuer and the Trustee information or documentation, Holder FATCA Information, or to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of Treasury Regulation Section 1.1471-1(b)(91) or a "deemed-compliant FFI" within the meaning of Treasury Regulation Section 1.1471-5(f), the Issuer shall have the right, (i) to withhold and compel such Holder to sell its interest in such Security, (ii) sell such Security on such Holder's behalf, and/or (iii) assign to a Security a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in clause (b), assuming for this purpose that such Noteholder is a Non-Permitted Noteholder. The Issuer and the Trustee agree that information (including the identity of any Noteholder) supplied under this section for purposes of FATCA Compliance is intended for the Issuer's use for purposes of satisfying FATCA requirements and the Issuer agrees, to the extent permitted by applicable law, it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its Affiliates, officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA Compliance, (iii) to any Person with the consent of the applicable Noteholder, or (iv) as otherwise required by law, court order or the advice of its advisors.

(d) If any Holder of Securities (i) becomes a Non-Permitted AML Holder, (ii) its Holder AML Information is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel such Holder to sell its interest in such Security or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Security would result in a materially adverse effect on the Issuer.

Section 2.15 Purchase of Notes by Issuer.

(a) The Issuer may at any time, at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, use Principal Proceeds and/or Contributions designated for such purpose to purchase the Notes, in whole or in part. Any Notes so repurchased by the Issuer (the "Repurchased Notes") shall be cancelled by the Trustee in accordance with Section 2.9 and the instruments representing such Notes shall be delivered to the Trustee for cancellation or, in the case of any Global Securities, the Trustee shall, decrease the Aggregate Outstanding Amount of such Global Securities in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The Issuer may only purchase Notes in the order of priority set out in the Note Payment Sequence (commencing from clause (iii) thereof) and at prices not in excess of par. The Issuer may only effect such purchase if (i) no Event of Default has occurred and is continuing, (ii) each Coverage Test is satisfied both immediately prior to, and immediately after giving effect to, the proposed purchase, and (iii) a Majority of Subordinated Notes consent to such purchase.

(b) In connection with any purchase of the Notes described in this Section 2.15, the Issuer, or the Collateral Manager on its behalf, may direct the Trustee to take actions the Issuer (or the Collateral Manager on its behalf) deems necessary to give effect to the provisions hereof that may be affected by such purchase of the Notes and the Trustee may conclusively rely on such written direction and shall have no liability in acting in accordance therewith; provided that no such direction may conflict with any express provision of this Indenture, including any provision requiring the consent of the Holders prior to taking any such action.

(c) In order to purchase Notes of any Class, the Issuer must provide notice to all Holders of the Notes of such Class and to the Rating Agency of the Issuer's offer to purchase such Notes specifying (i) the purchase price (as a percentage of par), which must be a discount from par, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchases, and (iii) the length of the period during which the offer will be open for acceptance. In connection with any such purchase by the Issuer, the Issuer shall pay accrued interest through the date of such purchase from Interest Proceeds. Each Holder will have the right (but not the obligation) to accept the Issuer's purchase offer. If the principal balance of the Notes of the relevant Class held by Holders that accept the Issuer's purchase offer exceeds the Principal Proceeds available to effect such purchase, the Issuer will purchase a portion of each accepting Holder's Notes on a *pro rata* basis based on the principal amount of Notes of such Class held by that Holder. Upon receipt of an Officer's Certificate of the Issuer to the effect that the conditions for the repurchase of Notes are satisfied upon which the Trustee may conclusively rely, the Trustee shall disburse available Interest Proceeds and Principal Proceeds in the Collection Account and/or the Contribution Account on the purchase date pursuant to an Issuer Order, which identifies that such disbursement is for the purchase of Notes pursuant to and in accordance with this Section 2.15.

ARTICLE III

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 General Provisions.

The Securities to be issued on the Closing Date may be executed by the Issuer and, with respect to the Priority Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order, in each case, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by Board Resolution of the execution and delivery of, among other documents, this Indenture, the Collateral Management Agreement, the Administration Agreement, the Purchase Agreement, the Collateral Account Control Agreement, the Collateral Administration Agreement and any Hedge Agreements, and the execution, authentication and delivery of the Securities and specifying the Stated Maturity, the principal amount and Interest Rate, as applicable, of each Class of Securities to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Purchase Agreement and the execution, authentication and delivery of the Priority Notes, and specifying the Stated Maturity, the principal amount and Interest Rate, as applicable, of each Class of the Priority Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely upon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Securities or (B) an Opinion of Counsel of the Issuer that the Trustee is entitled to rely upon that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Morgan, Lewis & Bockius LLP and Maples and Calder delivered on the Closing Date shall satisfy this clause (i); and

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely upon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Priority Notes; or (B) an Opinion of Counsel of the Co-Issuer that the Trustee is entitled to rely upon that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Priority Notes, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Morgan, Lewis & Bockius LLP and Maples and Calder delivered on the Closing Date shall satisfy this clause (ii);

(c) opinions of Latham & Watkins LLP, counsel to the Collateral Manager, dated the Closing Date;

(d) opinions of Morgan, Lewis & Bockius LLP, counsel to the Issuers, dated the Closing Date;

(e) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date;

(f) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Securities applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer 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

and delivery of the Securities applied for have been complied with;

(g) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Priority Notes applied for, will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-laws of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer 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 and delivery of the Priority Notes applied for have been complied with;

(h) an opinion of Seyfarth Shaw LLP, counsel to the Trustee, dated the Closing Date;

(i) a letter signed by the Rating Agency confirming that each Class of Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date;

(j) to the extent entered into on or before the Closing Date pursuant to Section 3.5, an executed copy of any outstanding Hedge Agreements;

(k) an Officer's Certificate of the Issuer certifying that it has received a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes;

(l) a UCC-1 financing statement naming the Issuer as debtor and the Trustee as secured party, in proper form for filing in the office of the Recorder of Deeds of the District of Columbia; and

(m) an executed copy of the Collateral Management Agreement and the Collateral Administration Agreement, and such other documents as the Trustee may reasonably require.

Section 3.2 Security for the Notes.

Securities to be issued on the Closing Date may be executed by the Issuer and, with respect to the Priority Notes, the Co-Issuer 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 delivery by the Issuer to the Trustee, and receipt by the Trustee, of the following:

(a) Grant of Collateral. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Collateral Debt Obligations and any Deposit pledged to the Trustee for inclusion in the Collateral, on the Closing Date, including compliance with the provisions of Section 3.4.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Debt Obligation and any

Deposit pledged to the Trustee for inclusion in the Collateral, on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer has good and marketable title to the Collateral Debt Obligation and Deposit free and clear of any liens, claims, encumbrances or defects of any nature whatsoever except as expressly permitted hereunder, for those which are being released on the Closing Date and except for those encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Debt Obligation prior to the Closing Date and owed by the Issuer to the seller of such Collateral Debt Obligation;

(ii) the Issuer has acquired its ownership in such Collateral Debt Obligation and Deposit in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation and Deposit (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(v) the information set forth with respect to such Collateral Debt Obligation in the Schedule of Collateral Debt Obligations is correct;

(vi) the Collateral Debt Obligations included in the Collateral satisfy the requirements of the definition of Collateral Debt Obligations and, together with any Deposit, Section 3.2(a); and

(vii) upon Grant by the Issuer, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

(c) Deposits to Unused Proceeds Account, the Interest Reserve Account and the Subordinated Notes Unused Proceeds Account. On the Closing Date, (i) the Issuer shall deposit into the Interest Reserve Account an amount equal to $1,500,000, and (ii) the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such portion of the Deposit in the Unused Proceeds Account and such portion of the Deposit in the Subordinated Notes Unused Proceeds Account, in each case, as directed by the Collateral Manager. If any of the Collateral Debt Obligations listed in the Schedule of Collateral Debt Obligations are not delivered to the Issuer on the Closing Date, the purchase price to be paid for such Collateral Debt Obligations shall be deposited in the Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were not to constitute Subordinated Notes Collateral Debt Obligations) or the Subordinated Notes Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were to constitute Subordinated Notes Collateral Debt Obligations).

(d) Issuer Accounts. Evidence of the establishment of the Issuer Accounts.

(e) Issuers' Requests. A request from each of the Issuer and the Co-Issuer, with respect to the Priority Notes, directing the Trustee to authenticate the Securities in the amounts and names set forth therein.

Section 3.3 Additional Securities – General Provisions.

Additional Securities of any Class which are issued after the Closing Date in accordance with Section 2.11 may be executed by the Issuer, and with respect to additional Securities which are Priority Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon authenticated and delivered by the Trustee upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer (A) evidencing the authorization by the Board of Directors of the Issuer of the execution, authentication and delivery of the additional Securities and specifying the Stated Maturity, the principal amount and Interest Rate, as applicable, of each such Security to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the additional Securities which are Priority Notes and specifying the Stated Maturity, the principal amount and Interest Rate, as applicable, of each such Security to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely upon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Securities, or (B) an Opinion of Counsel of the Issuer that the Trustee is entitled to rely upon that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional Securities except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Morgan, Lewis & Bockius LLP and Maples and Calder, substantially in the forms delivered on the Closing Date, shall satisfy this clause (i);

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely upon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Securities which are the same Class as the

Priority Notes, or (B) an Opinion of Counsel of the Co-Issuer that the Trustee is entitled to rely upon that no such authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes which are the same Class as the Priority Notes except as may have been given for the purposes of the foregoing, the opinions of Morgan, Lewis & Bockius LLP and Maples and Calder, substantially in the forms delivered on the Closing Date, shall satisfy this clause (ii);

(iii) opinions of Morgan, Lewis & Bockius LLP, counsel to the Issuers, substantially in the form delivered on the Closing Date; and

(iv) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

(c) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the additional Securities applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Memorandum and Articles of Association of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer 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 (including, without limitation, Section 2.11) relating to the authentication and delivery of the Securities applied for have been complied with;

(d) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the additional Securities which are the same Class as the Priority Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer 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 (including, without limitation, Section 2.11) relating to the authentication and delivery of the Priority Notes applied for have been complied with; and

(e) evidence that the Rating Agency shall have been notified in writing of such additional issuance and that the S&P Rating Condition has been satisfied (if required by Section 2.11(a)).

Section 3.4 Delivery of Collateral Debt Obligations and Eligible Investments.

(a) The Issuer shall only invest in Eligible Investments which (i) the applicable Issuer Accounts Securities Intermediary agrees to credit to the applicable Issuer Account or (ii) which are otherwise transferred to the Trustee in accordance with the requirements of this Section 3.4. All Issuer Accounts shall be covered by a Collateral Account Control Agreement, satisfying the requirements of Section 3.4(c) and the Collateral Manager shall cause all Collateral Debt Obligations and Eligible Investments acquired by or on behalf of the Issuer to be transferred to the Trustee by one of the following means (and shall cause the Issuer or the Trustee, as applicable, to

take any and all other actions necessary to create in favor of the Trustee a valid, perfected, first-priority security interest in each Collateral Debt Obligation and Eligible Investment Granted to the Trustee (except as expressly permitted hereunder) under laws and regulations (including, without limitation, Articles 8 and 9 of the UCC) in effect at the time of such Grant):

(i) in the case of an Instrument or a certificated security (as defined in the UCC) by (A) delivering such Instrument or security certificate to the Issuer Accounts Securities Intermediary, either registered in the name of the Issuer Accounts Securities Intermediary or indorsed, by an effective endorsement, to the Issuer Accounts Securities Intermediary or in blank (provided, that no endorsement shall be required for certificated securities in bearer form), (B) causing the Issuer Accounts Securities Intermediary to maintain (on behalf of the Trustee) continuous possession of such Instrument or security certificate and (C) causing the Issuer Accounts Securities Intermediary to credit such Instrument or certificated security to the appropriate Issuer Account;

(ii) in the case of an uncertificated security (as defined in the UCC), by (A) causing the Issuer Accounts Securities Intermediary to become the registered owner of such uncertificated security, (B) causing such registration to remain effective and (C) causing the Issuer Accounts Securities Intermediary to credit such uncertificated security to the appropriate Issuer Account;

(iii) in the case of a Security Entitlement, by (A) causing the Issuer Accounts Securities Intermediary to become the entitlement holder of such Security Entitlement and (B) causing the Issuer Accounts Securities Intermediary to credit such Security Entitlement to the appropriate Issuer Account;

(iv) in the case of any general intangible, including without limitation loans and Participations therein, by (A) causing effective financing statements naming the Issuer as debtor and the Trustee, for the benefit of the Secured Parties, as secured party and covering such general intangibles to be filed with the Recorder of Deeds of the District of Columbia and (B) taking such other action as may be necessary or advisable under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Trustee hereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC);

(v) with respect to any "deposit account" (within the meaning of the UCC) by (A) causing the relevant depository institution to agree to comply with the instructions of the Trustee regarding the disposition of funds in such account without further consent of the Issuer and (B) causing the Trustee otherwise to have sole dominion and control over such account; and

(vi) in the case of any Collateral Debt Obligation or Eligible Investment not of a type described above in this Section 3.4, an Opinion of Counsel shall have been delivered to the Trustee stating the necessary events upon the occurrence of which the applicable

security interest of the Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place.

(b) In addition to the methods specified in Section 3.4(a) above, the Collateral Manager may cause the transfer of Collateral Debt Obligations or Eligible Investments in any other manner specified in an Opinion of Counsel delivered to the Trustee as sufficient to establish a first priority perfected security interest of the Trustee therein.

(c) The Trustee hereby designates the Bank as the initial Issuer Accounts Securities Intermediary hereunder. Each Collateral Account Control Agreement shall provide that (i) the Issuer Accounts Securities Intermediary shall comply with all Entitlement Orders issued by the Trustee without further consent by the Issuer, (ii) the "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) with respect to the Issuer Accounts shall be the State of New York and (iii) the Issuer Accounts Securities Intermediary agrees to treat all property credited to the Issuer Accounts as Financial Assets, subject to the terms of the Collateral Account Control Agreement.

(d) The Issuer hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interests granted to the Trustee in connection herewith. Such financing statements may describe the Collateral in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, without limitation, describing such property as "all assets" or "all personal property" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(e) The Issuer shall also take such other action, if any, as may be required under the laws of the Cayman Islands to ensure the validity, perfection and priority of the security interests of the Trustee in the Collateral (except as expressly permitted hereunder).

Section 3.5 Hedge Agreements.

(a) The Issuer may enter into one or more Hedge Agreements from time to time in order to manage and hedge interest rate mismatch risks in connection with the Issuer's issuance of, and making of payments on, the Notes and ownership and disposition of the Collateral Debt Obligations, at the direction of the Collateral Manager, with counterparties which satisfy the then-current Rating Agency criteria for hedge counterparties, subject in all cases to (i) satisfaction of the S&P Rating Condition and (ii) the delivery of an opinion of counsel in substantially the form typically delivered for similar hedge agreements. Each Hedge Agreement may be terminated in accordance with its terms, whether or not the Securities have been paid in full or redeemed prior to such termination, upon the earlier to occur of (i) certain events of bankruptcy, insolvency, conservatorship, receivership or reorganization of the Issuer or the related Hedge Counterparty, (ii) failure on the part of the Issuer or the related Hedge Counterparty to make any

payment under the Hedge Agreement within the applicable grace period, (iii) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or perform an obligation under, the Hedge Agreement and (iv) any misrepresentation by the related Hedge Counterparty. A termination of a Hedge Agreement does not constitute an Event of Default. On or after the Closing Date, the Issuer may assign or transfer all or a portion of any Hedge Agreement; provided, however, that the S&P Rating Condition has been satisfied. The proceeds from any such sale shall be treated as Principal Proceeds. Each Hedge Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

The Issuer may not modify any Hedge Agreement without satisfying the S&P Rating Condition. A Hedge Counterparty may assign its obligations under a Hedge Agreement (with the consent of the Issuer) to any institution; provided, however, that the S&P Rating Condition has been satisfied.

(b) The Issuer may not enter into any Hedge Agreement unless it has received written advice of counsel (which may be via email) that (a) the Issuer should not be a "commodity pool" and the Collateral Manager should be able to continue to operate the Issuer as if it were not registered as a "commodity pool operator" (or, if not registered at the relevant time, should not be required to register as a "commodity pool operator") solely due to the Issuer's entry into such Hedge Agreement (in each case as defined in the U.S. Commodity Exchange Act, as amended) and (b) entering into the Hedge Agreement should not, in and of itself, cause the Issuer to fail to meet the conditions for reliance on the loan securitization exemption under the Volcker Rule.

(c) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if, for so long as any Notes rated by S&P are Outstanding, the related Hedge Counterparty shall fail to satisfy the counterparty and supporting party criteria specified in such Hedge Agreement.

Section 3.6 Representations Regarding Collateral.

The Issuer, as of the date hereof (and, as of the date of each purchase of a Collateral Debt Obligation), represents and warrants the following:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral Debt Obligations and other items constituting the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens (except as expressly permitted hereunder), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Issuer owns the beneficial title to the Collateral free and clear of any liens, claims or encumbrances of any other Person, except as expressly permitted hereunder and for those which are being released on the Closing Date or on the date of purchase by the Issuer, as applicable.

(c) The Collateral is comprised of the following types of collateral: (i) any of the types of collateral covered by Article 8 of the applicable Uniform Commercial Code and (ii) any (u) "instruments", (v) "chattel paper", (w) "accounts", (x) "securities accounts" and "security entitlements" (or such Collateral has been credited therein), (y) "general intangibles" and (z)

"deposit accounts", in each case as defined under the applicable Uniform Commercial Code.

(d) Each of the Issuer Accounts, and all subaccounts thereof, constitutes securities accounts within the meaning of the applicable Uniform Commercial Code.

(e) All of the Collateral Debt Obligations and Eligible Investments that constitute security entitlements have been and will have been credited to one of the Issuer Accounts. The Issuer Accounts Securities Intermediary for each of the Issuer Accounts has agreed that New York is the applicable jurisdiction and to treat all assets credited to the Issuer Accounts as "financial assets", as defined under the applicable Uniform Commercial Code.

(f) Other than the security interest granted to the Trustee pursuant to this Indenture, security interests which are being released on the Closing Date or on the date of purchase by the Issuer, or as otherwise not prohibited hereunder, 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 that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Trustee hereunder, as otherwise not prohibited hereunder, or that has been, or will be as of the Closing Date, terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(g) The Issuer has caused or will have caused, within 10 days, the filing of all appropriate financing statements in the proper filing office in the appropriate U.S. jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder which constitutes chattel paper, instruments, accounts or general intangibles under the applicable Uniform Commercial Code, if any.

(h) The Trustee or the Issuer Accounts Securities Intermediary has in its possession all copies of the Collateral in the form of leases that constitute chattel paper and which evidence the Collateral. The leases that constitute or evidence the Collateral do not have any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee. The authoritative copy of any chattel paper that constitutes or evidences the Collateral has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(i) The Issuer has not communicated an authoritative copy of any chattel paper that constitutes or evidences the Collateral to any Person other than the Trustee.

(j) [Reserved].

(k) The Issuer has received or will receive all consents and approvals required by the terms of the underlying documentation relating to the Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(l) The Issuer has delivered to the Trustee fully executed agreements pursuant to which the Issuer Accounts Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Issuer Accounts and any deposit accounts of the Issuer maintained with the Issuer Accounts Securities Intermediary (if any) without further consent by

the Issuer.

(m) None of the Issuer Accounts or any deposit account of the Issuer is in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Issuer Accounts Securities Intermediary of any of the Issuer Accounts or any deposit accounts of the Issuer complying with entitlement orders or instructions of any Person other than the Trustee.

(n) The representations in this Section 3.6 (i) shall not be subject to waiver unless the S&P Rating Condition is satisfied and (ii) shall survive until all obligations under the Securities under this Indenture have been fully paid.

(o) The Issuer shall deliver written notice to S&P of any breach of any of the representations under this Section 3.6.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect with respect to the Securities except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Securities, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights and immunities of the Trustee hereunder and the obligations of the Trustee under this Article IV, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Securities for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust as provided in Section 7.5) have been delivered to the Trustee for cancellation;

(ii) all Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption within one year pursuant to Section 9.1 under an arrangement satisfactory to the Trustee and there has been given notice of redemption by the Issuer and the Co-Issuer pursuant to Section 9.3 and, in the case of (A), (B) or (C) the Issuer or the Co-Issuer has irrevocably deposited or caused to be deposited with the Trustee in an account which account shall be maintained for the benefit of the

Holders, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided, that (x) the obligations are Eligible Investments, in an amount sufficient, as recalculated in an Accountants' Report by a firm of certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal, interest and/or payments to the date of such deposit (in the case of Securities which have become due and payable), or to the Stated Maturity or the Redemption Date, as the case may be and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority, free of any adverse claim or legal equivalent thereof, as applicable, and shall have furnished an Opinion of Counsel with respect thereto and (y) the obligations constitute all of the Eligible Investments owned by the Issuer on behalf of the Issuer; provided, however, that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(iii) the Issuer has delivered to the Trustee an Officer's Certificate stating that (A) there are no Collateral Debt Obligations, Eligible Investments or Equity Securities that remain subject to the lien of this Indenture and (B) all funds on deposit in the Issuer Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuers have paid or caused to be paid all other sums payable hereunder and under the Collateral Management Agreement by the Issuers, except after the Securities are redeemed or retired in full; and

(c) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent relating to the satisfaction and discharge of this Indenture have been complied with. Counsel delivering such Opinion of Counsel may rely on an Officer's Certificate of the Collateral Manager or the Issuer that to the best of such Person's knowledge, all proceeds that are realizable have been distributed and all of the Securities have been tendered.

In connection with delivery by each of the Issuers of the Officer's Certificate referred to above, the Trustee shall confirm to the Issuers that (i) to the actual knowledge of a Trust Officer of the Trustee, no Collateral Debt Obligations, Eligible Investments or Equity Securities are held by the Trustee, (ii) to the actual knowledge of a Trust Officer of the Trustee, all Securities theretofore authenticated and delivered (other than (A) Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Securities for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust as provided in Section 7.5) have been delivered to the Trustee for cancellation and (iii) to the actual knowledge of a Trust Officer of the Trustee, no funds remain on deposit in the Issuer Accounts.

Upon the discharge of this Indenture, the Trustee shall provide information relating to the Issuer Accounts and the Collateral to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights, immunities and obligations (if any) of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XIII and Article XIV hereof shall survive the satisfaction and discharge of this Indenture.

Section 4.2 Application of Trust Money.

All monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including the Priority of Payments, to the payment of the principal, interest and/or payments, and either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of the principal, interest and/or payments for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required herein or required by law.

Section 4.3 Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.5 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V

REMEDIES

Section 5.1 Event of Default.

"Event of Default" means any of the following events:

(a) a default in the payment, when due and payable, of any interest on any Senior Notes, or, after the payment in full of the Senior Notes, on any Controlling Class and a continuation of such default for a period of (i) five Business Days or (ii) in the case of a default in payment due solely to an administrative error or omission by the Trustee, any Paying Agent or the Securities Registrar, seven Business Days after such party receives written notice or has actual knowledge of such error or omission;

(b) a default in the payment of principal on any Note at its Stated Maturity or Redemption Date, or in the case of a default in payment due solely to an administrative error or omission by the Trustee, any Paying Agent or the Securities Registrar, a continuation of such default for a period of seven Business Days after such party receives written notice or has actual knowledge of such error or omission; provided, that the failure to effect any Optional Redemption, Applicable Margin Reset or Refinancing for which notice is withdrawn in accordance with this Indenture or with respect to which a Refinancing fails or an Incomplete Reset occurs, will not constitute an Event of Default;

(c) a failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period

of five Business Days, unless such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion);

(d) on the most recent Measurement Date, the failure to maintain an Event of Default Par Ratio at least equal to 102.5%;

(e) a circumstance in which either of the Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act, and such status continues for 45 days;

(f) a default, in a material respect, in the performance, or breach, in a material respect, of any covenant, representation, warranty or other agreement of the Issuers in this Indenture (provided, that a failure to satisfy a Collateral Quality Test, a Coverage Test, the Interest Reinvestment Test or a Concentration Limitation does not constitute a default or breach) or in any certificate delivered pursuant hereto or if any representation or warranty of the Issuers in this Indenture or in any certificate delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, and continuance of such default or breach for a period of 30 days after either of the Issuers has actual knowledge thereof or notice thereof shall have been given to the Issuers and the Collateral Manager by the Trustee or to the Issuers, the Collateral Manager and the Trustee by the Holders of at least a Majority of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 14.3, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(g) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either of the Issuers under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against either of the Issuers seeking any of the foregoing and such case or Proceeding shall continue in effect and unstayed or undismissed for a period of 60 consecutive days; or

(h) 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, or the filing by either of the Issuers of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the Cayman Islands or any other 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, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing in a judicial, regulatory or administrative proceeding or filing of its inability to pay its debts generally as they become due, or the taking of any action by either of the Issuers in furtherance of any such action.

Upon the occurrence of an Event of Default, the Issuers shall promptly notify the Trustee, the Collateral Manager, each Hedge Counterparty, the Holders of the Securities, each Paying

Agent, the Depository and the Rating Agency in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or 5.1(h)), (i) the Trustee (acting at the direction of not less than a Majority of the Controlling Class) by written notice to the Issuer or (ii) the Holders of not less than a Majority of the Controlling Class by written notice to the Issuers and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Securities then Outstanding), may declare the principal of all the Securities to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Securities, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Securities.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Notes then due (other than amounts due solely as a result of such acceleration);

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

(C) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel;

(D) all amounts then due and payable to any Hedge Counterparty; and

(ii) the Trustee has determined (based solely on the information available to it) that all Events of Default, other than the non-payment of the interest on or principal of Securities that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination or has waived such Events of Default as provided in Section 5.14.

At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, the Trustee shall rescind and annul such declaration and its consequences if the Trustee is required to preserve the Collateral in accordance with the provisions of Section 5.5 with respect to the Event of Default that gave rise to such declaration; provided, however, that if such preservation of the Collateral is rescinded pursuant to Section 5.5, the

Securities may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

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

(c) Any Hedge Agreement existing at the time of an acceleration pursuant to paragraph (a) may not be terminated unless and until liquidation of the Collateral has commenced or any annulment or rescission of such acceleration pursuant to paragraph (b) is no longer possible.

(d) Notwithstanding anything in this Section 5.2 to the contrary, the Securities will not be subject to acceleration by a Majority of the Controlling Class solely as a result of the failure to pay any interest due on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, unless such Class constitutes the Controlling Class at such time.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default has occurred and is continuing and the Securities have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Securities, the Trustee may in its discretion after written notice to the Holders of Securities, and shall upon written direction of a Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Holders of the Securities by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Securities under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Securities, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Securities 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, subject to the direction of a Majority of the Controlling Class, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest and/or payments owing and unpaid in respect of each of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their

respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Securities allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Securities or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

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

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes 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.

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

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Securities have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and, subject to the terms of this Indenture, including Section 6.3(e), shall, upon written direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

(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 and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be an Administrative Expense) as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Proceeds and other amounts receivable with respect to the Collateral, to make the required payments of principal and interest on any Class of Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be continuing the Trustee may, and at the written request of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including 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, any 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 or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, turn in any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so turned in by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII). Said Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, 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 (i) the Trustee, in its own capacity, or on behalf of any Holder of a Security, (ii) the Holders of the Securities, (iii) the Collateral Manager or (iv) any other Secured Parties, may, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer, or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or state bankruptcy or similar laws (including Cayman Islands law). Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (i) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year (or longer) plus one day period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, the Collateral Manager or any of their Affiliates, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(e) The Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding against the Issuer, the Co-Issuer or such Tax Subsidiary to have the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition against the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, under the Bankruptcy Code or any other applicable law; provided that such obligations will be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action (the "Petition Expenses") shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Collateral.

(a) If an Event of Default shall have occurred and be continuing and an acceleration has been declared and is continuing, the Trustee shall retain the Collateral intact (provided, however, that Defaulted Obligations, Credit Risk Obligations, Permitted Equity Securities, Workout Loans, Restructured Loans, Margin Stock, Unsaleable Assets and Withholding Tax Obligations (without giving effect to the carve out of fees in the parenthetical of the definition thereof) may continue to be sold pursuant to Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII unless:

(i) the Trustee, in consultation with the Collateral Manager, determines (solely based on information available to it and pursuant to Section 5.5(c)) that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the estimated expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and

accrued interest with respect to all the Outstanding Notes, and (B)(1) all Administrative Expenses; (2) any Hedge Payment Amounts; and (3) items up to and including (X) clause (xxiv) of Section 11.1(a)(A) and (Y) clause (v) of Section 11.1(a)(B), and (C) except with respect to any sale or liquidation resulting from an Event of Default set forth in Section 5.1(a), (b) or (d), 1% of the sum of the amounts described in clauses (A) and (B) above, and in any case a Majority of the Controlling Class agrees with such determination; or

(ii) (x) in the case of any sale or liquidation resulting from (1) an Event of Default set forth in Section 5.1(a) due to a failure to pay interest on the Class A-1 Notes, (2) an Event of Default set forth in Section 5.1(b) due to a failure to pay principal on the Class A-1 Notes or (3) an Event of Default set forth in Section 5.1(d), a Majority of the Class A-1 Notes, (y) in the case of any sale or liquidation resulting from an Event of Default set forth in Section 5.1(a) due to a failure to pay interest on the Class A-2 Notes, both (1) a Majority of the Class A-1 Notes (so long as any Class A-1 Notes are Outstanding) and (2) a Majority of the Class A-2 Notes (with the Class A-1 Notes and the Class A-2 Notes voting separately by Class) or (~~y~~z) in any other instance, a Majority of each Class of Notes (voting separately), in each case, subject to the terms and conditions set forth below, direct the sale and liquidation of the Collateral;

provided, however, that the Collateral Manager may direct the Trustee to accept an Offer in accordance with the terms of this Indenture (including compliance with the loan securitization exemption under the Volcker Rule); provided, further, that the Issuer shall continue to hold funds on deposit in the Revolving Credit Facility Reserve Account to the extent required to meet the Issuer's obligations with respect to the Aggregate Unfunded Amount on any Revolving Credit Facility or Delayed Funding Term Loan. The Trustee shall give written notice of its determination not to retain the Collateral to the Issuer with a copy to the Co-Issuer and the Rating Agency. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in clause (i) or (ii) 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).

(c) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee shall obtain bid prices with respect to each security and debt obligation contained in the Collateral from two nationally recognized dealers (or in the event that there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer or market maker or bidder, as applicable), as specified by the Collateral Manager in writing, at the time making a market in such securities and debt obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security and debt obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(d) The Trustee shall promptly deliver to the Holders of the Securities a report stating the results of any determination required pursuant to Section 5.5(a)(i). Subject to Section

6.3(c)(ii), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as necessary to receive the required bids and accountant's letter) and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a)(i). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall be entitled to obtain a letter of an Independent certified public accountant of national reputation recalculating in an Accountants' Report the computations of the Trustee and agreeing with their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Securities have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Securities that is also a Holder of any other Class of Securities shall be counted as a Holder of each such Class of Securities for all purposes.

(e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a) with respect to a determination made pursuant to Section 5.5(a)(i) (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) Prior to the sale of any Collateral Debt Obligation in connection with this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase such Collateral Debt Obligation at a price equal to the highest bid price received by the Trustee (or if only one bid price is received, such bid price).

Section 5.6 Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities 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 or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected.

The application of any money collected by the Trustee pursuant to this Article V and any money that may then be held or thereafter received by the Trustee hereunder shall be applied subject to, and in accordance with, Section 11.1(a)(C).

Section 5.8 Limitation on Suits.

No Holder of any Securities shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Securities, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Securities, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing

Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

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

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or the Securities to affect, disturb or prejudice the rights of any other Holders of Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities of the same Class or to enforce any right under this Indenture or the Securities, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Securities of the same Class, subject to and in accordance with Section 13.1 and the Priority of Payments. In addition, any action taken by any one or more Holders of Securities shall be subject to the restrictions of Section 5.4(d) hereof.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest.

(a) Notwithstanding any other provision in this Indenture (except for Sections 2.7(j) and 13.3), the Holder of any Class A-1 Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Class A-1 Note as such principal and interest becomes due and payable and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (except for Sections 2.7(j) 13.1 and 13.3), the Holder of any Class A-2 Note, Class B Note, Class C Note, Class D-1 Note, Class D-2 Note or Class E Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Class A-2 Note, Class B Note, Class C Note, Class D-1 Note, Class D-2 Note or Class E Note, as the case may be, as such principal and interest become due and payable in accordance with the Priority of Payments. Holders of Class

A-2 Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class A-1 Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class B Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Senior Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class C Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Senior Note or Class B Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class D-1 Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class D-2 Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class E Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Notes remain Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. For so long as any of the Senior Notes are Outstanding, the Class B Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class B Notes in accordance with the Priority of Payments. For so long as the Senior Notes or the Class B Notes are Outstanding, the Class C Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class C Notes in accordance with the Priority of Payments. For so long as the Priority Notes are Outstanding, the Class D Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class D Notes in accordance with the Priority of Payments. For so long as the Priority Notes are Outstanding, the Class E Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class E Notes in accordance with the Priority of Payments. For so long as any of the Notes are Outstanding, the Subordinated Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Subordinated Notes in accordance with the Priority of Payments.

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Holder of a Security 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 of Securities, then and in every such case the Issuers, the Trustee and the Holder of Securities 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 Holders of Securities 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 of the

Securities 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 by 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 of 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. 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 Noteholders.

The Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee; provided, that:

(a) such written direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

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

(d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or 5.5, as applicable.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive any past Default and its consequences, except a Default:

(a) constituting a Payment Default; or

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of the Holder of each Security materially adversely affected thereby.

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

give notice of any such waiver to the Collateral Manager and to the 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 other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion 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 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Securities, or group of Holders of Securities, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder of Securities for the enforcement of the payment of the principal of or interest and/or distribution on any Senior Note (or after the Senior Notes have been paid in full, any Class B Note, or after the Senior Notes and the Class B Notes have been paid in full, any Class C Note, or after the Priority Notes have been paid in full, any Class D-1 Note, or after the Priority Notes and the Class D-1 Notes have been paid in full, any Class D-2 Note, or after the Priority Notes and the Class D Notes have been paid in full, any Class E Note, or after the Notes have been paid in full, the Subordinated Notes) on or after the Stated Maturity expressed in such Security (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

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 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, subject to the consent of a Majority of the Controlling Class, and shall, upon direction of the Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The

Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. 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 Unregistered Securities, the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate Instrument of conveyance transferring its interest in any portion of the 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 see to the application of any monies.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Securities shall be impaired by the recovery of any judgment by the Trustee against the Issuers or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuers.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee

shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly 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 of the Securities.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Collateral Manager or the Issuer, including, without limitation, pursuant to Sections 10.6 and 7.9 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuers or the Collateral Manager and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable, 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, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to incidental costs in connection with its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any matter (including any Event of Default described in Section 5.1(e), 5.1(f), 5.1(g) or 5.1(h), or any Default described in Section 5.1(f), 5.1(g) or 5.1(h)), unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Collateral or this

Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

(f) 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.

(g) The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank and the Collateral Administrator acting in each of their respective capacities under this Indenture or other related Transaction Documents.

(h) The Trustee agrees (at the cost of the Issuer) to provide to the Collateral Manager all information reasonably available to it by reason of its acting as Trustee hereunder that is reasonably requested by the Collateral Manager in connection with regulatory matters (other than privileged information or information subject to binding confidentiality restrictions), including any information that is necessary or advisable (as determined by the Collateral Manager) in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act or the Bank Holding Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(i) The Trustee has no obligation to monitor or verify compliance with the Cayman AML Regulations.

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

(k) 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.

(l) The Calculation Agent and the Trustee shall have no (i) responsibility or liability for designating or selecting an alternate or replacement reference rate (including any modifier thereto) as a successor or replacement benchmark to any Benchmark (including whether the conditions to the designation of such rate or the adoption of Benchmark Replacement or any

Benchmark Replacement Conforming Changes have been satisfied) and shall be entitled to rely upon any designation of such a rate (and any modifier) and Benchmark Replacement Conforming Changes by the Collateral Manager, (ii) obligation to determine or select any methodology or conventions for calculation of a Benchmark Replacement (which, for example, may include operational, administrative or technical parameters for compounding such Benchmark Replacement), or (iii) liability for any failure or delay in performing their duties under this Indenture or other Transaction Document as a result of the unavailability of any Benchmark or any other reference rate described herein, including as a result of any inability, delay, error or inaccuracy on the part of any other Person, including without limitation the Collateral Manager, in providing reasonable prior written notice of a Benchmark Replacement, any Benchmark Replacement Conforming Changes or any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

Section 6.2 Notice of Default.

Promptly (and in no event later than 3 Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Rating Agency, for so long as any Notes are Outstanding and rated by the Rating Agency, to the Collateral Manager and to all Holders of Securities, as their names and addresses appear on the Securities Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

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 (including, without limitation, an accountant's report), notice, request, direction, consent, order, electronic communication, note or other paper or document (including, without limitation, the Valuation Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cashflows 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, but need not be, the Independent accountants appointed by the Issuer pursuant to Section 10.7), 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 of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the written request or written 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 it against all costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall, subject to the terms of this Indenture (including Section 6.3(e)), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Collateral Manager relating to the Securities, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Securities, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' 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 and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder and the Trustee may make available to (i) Intex Solutions, Inc. and to their subscribers, (ii) Bloomberg, (iii) Clarity Solutions Group LLC DBA KANERAI, (iv) Creditflux Ltd., (v) Moody's Analytics, (vi) DealScribe, (vii) DealView Technologies Ltd/DealX, (viii) Semeris and (~~v~~ix) KopenTech Capital Markets LLC and its successors and permitted assigns the information specified in Section 10.5(e), the Final Offering Circular, this Indenture and the confirmations to any Hedge Agreement;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys; provided, that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, nominee, custodian or attorney appointed with due care by it hereunder;

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

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

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, the Issuer, the Co-Issuer, the Depository, any Clearing Agency, Euroclear, Clearstream, any other Paying Agent or any other Securities Intermediary (other than the Bank in its capacity as Trustee), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT ACT of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law. In accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Issuer Accounts or other facilities of the Bank in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Issuer Accounts may use them to knowingly process or facilitate payments for prohibited internet gambling transactions;

(l) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (or from any selling institution, agent bank, trustee or similar source);

(m) 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 a firm of nationally recognized accountants (which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7), (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;

(n) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Collateral Administrator, the Issuer, the Co-Issuer, the Depository, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement;

(o) without limiting any other obligations hereunder, neither the Trustee nor the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Collateral, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in

connection with its Grant or otherwise, or in that regard to examine any Reference Instrument for any Collateral Debt Obligation, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Collateral;

(p) the Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include, but are not limited to, acts of God, pandemics, epidemics, strikes, lockouts, riots, acts of war or loss of utilities, computer (hardware or software) or communications service); provided that the Trustee shall (i) make commercially reasonable efforts to mitigate the effects of any such act or circumstance and (ii) resume performance under this Indenture as soon as commercially reasonable after the cessation of such act or circumstance;

(q) the Trustee shall have no duty to (i) see to any recording, filing or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any recording, re-filing or re-depositing of any thereof, or (ii) maintain any insurance;

(r) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to Holders within 90 days of Holders' receipt thereof, the Trustee shall have no liability in connection therewith and absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection therewith;

(s) the Trustee shall be entitled to conclusively rely on any determination made by the Collateral Manager with respect to whether or not a Collateral Debt Obligation is eligible for purchase hereunder and meets the criteria in the definition thereof and for the characterization, classification, designation or categorization of the Collateral Debt Obligations; and

(t) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the power granted hereunder.

Section 6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Issuer and the Co-Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of the Securities or by the Co-Issuer of the Priority Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes, Etc.

(a) The Trustee, any Paying Agent, Securities Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if

it were not Trustee, Paying Agent, Securities Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Collateral Debt Obligations, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Securities.

(c) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

(d) In making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder.

Section 6.6 Money Held in Trust.

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as agreed in writing from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust);

(ii) to reimburse the Trustee (except as otherwise provided by 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 Trustee in accordance with any provision of this Indenture, the Collateral Administration Agreement or any account agreement relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c), 10.5 or 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges to the extent they have been waived due to

the Bank's or the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Collateral Manager);

(iii) to indemnify the Trustee and the Bank (individually and in each of its capacities) and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses (including reasonable attorneys' fees and expenses) of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other agreement or instrument related hereto; and

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

(b) The Issuer may remit payment for such fees and expenses pursuant to this Section 6.7 and any other amount payable to it under this Indenture to the Trustee and the Bank or, in the absence thereof, the Trustee and the Bank may from time to time deduct payment of its fees and expenses hereunder from moneys on deposit in the Payment Account for the Securities to the extent funds are available therefor under Section 11.1.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against 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 of the Securities.

(d) The amounts payable to the Trustee on any Payment Date under Section 11.1(a)(A)(ii) shall not exceed the maximum amount calculated pursuant to Section 11.1(a)(A)(ii), and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7 not to exceed such amount with respect to any Payment Date; and provided, however, that the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period shall be prorated based on the number of days within such period. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when a fee shall be payable to the Trustee or the Bank pursuant to this

Indenture, insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which a fee shall be payable and sufficient funds are available therefor.

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 resignation and removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation or 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 and having an office within the United States with a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-2" by S&P (or such lower rating which satisfies the S&P Rating Condition). If such corporation or 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 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 pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuers, the Holders of the Securities and the Rating Agency.

(c) The Trustee may be removed (i) at any time by Act of a Majority of the Securities voting together as a single class or (ii) at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuers 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 Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and shall satisfy the eligibility requirements set forth in Section 6.8. If the Issuers shall fail to appoint a successor Trustee within 15 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Rating Agency and to the Holders of the Securities as their names and addresses appear in the Securities Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any 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 Issuers.

Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of the Controlling Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor

Trustee, 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 organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities 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-Trustee.

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 Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-Trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior notice to the 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 5.4 herein and to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section.

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 the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee or, in case an Event of Default has occurred and is continuing, a Majority of the Controlling Class shall have power to make such appointment.

Should any written instrument from the Issuers be required by any co-Trustee so appointed for more fully confirming to such co-Trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

The Trustee shall deliver notice to S&P of any co-Trustee appointed under this Section 6.12.

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

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

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-Trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-Trustee jointly in the case of the appointment of a 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 Issuers. 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 or any other co-Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-Trustee; and

(vi) any Act of Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-Trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be by electronic mail) and (b) unless within 3 Business Days (or the end of the applicable grace period for such payment, if longer), after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Reference Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than 3 Business Days after the date of such request. In the event that such payment is not made within such time period, or any other default occurs in the making of any payment or performance in connection with any Collateral, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral

Manager requests a release of a Pledged Obligation in connection with any such action under the Collateral Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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 Representations and Warranties of the Trustee.

The Trustee represents and warrants that: (a) the Trustee is a New York banking corporation with trust powers, duly and validly existing under the laws of the State of New York, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) the Trustee has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture.

Section 6.15 Authenticating Agents.

Upon the request of the Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Securities by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuers. 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 Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such

appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 Representative for Noteholders Only; Agent for all other Secured Parties.

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Noteholders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Issuer Accounts) are all undertaken by the Trustee in its capacity as representative of the Noteholders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to each of the other Secured Parties, including, but not limited to, each Hedge Counterparty and the Collateral Manager; provided, that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.17 Withholding.

If any withholding tax is imposed on the Issuer's payment under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal, Interest and Other Payments.

The Issuers or, in the case of the Class E Notes and the Subordinated Notes, the Issuer, shall duly and punctually pay the principal of and interest on the Notes and the payments on the

Subordinated Notes in accordance with the terms of the Securities and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Securities of interest and/or principal and/or payments shall be considered as having been paid by the Issuers to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture (provided, that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuers or, in the case of the Class E Notes and the Subordinated Notes, the Issuer, as provided in the preceding sentence).

Section 7.2 Compliance With Laws.

The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Section 7.3 Maintenance of Books and Records.

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4 Maintenance of Office or Agency.

The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and/or payments on the Securities. Securities may be surrendered for registration of transfer or exchange at the office designated by the Trustee at its Corporate Trust Office for such purpose. The Trustee shall always maintain an office or agency in the United States, where Securities may be presented or surrendered for transfer and exchange.

Each of the Issuer and the Co-Issuer hereby appoints CT Corporation, with an office currently located at 28 Liberty Street, New York, New York 10005, as its agent to receive on its behalf and on behalf of itself and its property identified under the name of the Issuer or the Co-Issuer, as applicable, service of copies of summons and complaints and any other process that may be served in any such action or proceeding.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Issuer shall maintain in the United States, an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served and subject to any laws or regulations applicable thereto; provided, further, that the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Securities to withholding tax. The Issuers shall at all times maintain a Securities Register. The Issuers shall give prompt written notice to the Trustee, the Rating Agency and the Holders of the appointment or termination of any

such agent and of the location and any change in the location of any such office or agency.

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

Section 7.5 Money for Note Payments to be Held in Trust.

All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Priority Notes, the Co-Issuer.

When the Issuers shall have a Paying Agent that is not also the Securities Registrar, they shall furnish, or cause the Securities Registrar to furnish, no later than:

(a) the 5th calendar day after each Regular Record Date; and

(b) the 5th calendar day after each Special Record Date applicable to a Special Payment Date;

a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes are rated by S&P, any Paying Agent must be a federal or state chartered depository institution with a combined capital and surplus of at least $200,000,000 and having an office within the United States with a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-2" by S&P (or such lower rating which satisfies the S&P Rating Condition), and if such institution's issuer credit rating falls below "BBB-" by S&P and such institution's short-term issuer credit rating falls below "A-2" by S&P (or such lower rating which satisfies the S&P Rating Condition), such

Paying Agent shall be removed within 30 calendar days and replaced by the Issuer with a successor Paying Agent satisfying the rating requirements set forth above. The Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(A) allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(B) hold all sums held by it for the payment of amounts due with respect to the Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(C) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment; and

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

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

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Security and remaining unclaimed for 2 years after such principal or interest or distribution has become due and payable shall be paid to the Issuers on Issuer Request; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Securities have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at

the last address of record of each such Holder.

Section 7.6 Existence of Issuers.

(a) Each of the Issuer and the Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders. Each of the Issuer and the Co-Issuer shall keep its principal place of business at the address specified in Section 14.3. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises or existence, as applicable, as a company incorporated under the laws of the Cayman Islands and a corporation incorporated under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational documents, and shall obtain and preserve their qualification to do business as foreign corporations, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral; provided, however, that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by the Collateral Manager, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Securities, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders and each of the Rating Agency at least 30 Business Days prior to such change of jurisdiction, (iii) on or prior to the 15th Business Day following receipt of such notice by the Controlling Class, the Trustee shall not have received written notice from a Majority of the Controlling Class or Majority of the Subordinated Notes objecting to such change and (iv) the S&P Rating Condition is satisfied.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors' and shareholders', or other similar, meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence and (iv) not commingle its funds with those of any other entity. None of the Issuer or the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and Tax Subsidiaries); *provided* that any Tax Subsidiary (A) will be 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 (who may also serve as officers thereof) 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 sole creditor) and will not hold itself out as being liable for the debts of any other Person, (F) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer (or on behalf of the Issuer) as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (G) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such

subsidiary) to the Issuer (and, for the avoidance doubt, the Issuer shall be entitled to use the proceeds permitted under this Indenture to fund such Tax Subsidiary, if applicable), (H) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such Tax Subsidiary's organizational documents and complying with S&P's then current rating criteria at the time of its formation, (I) will not directly purchase real property or any ownership interest in real property, (J) will be a corporation for U.S. federal income tax purposes and (K) will not conduct business other than under its own name, (ii) the Co-Issuer shall not have any subsidiaries, and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors (who may also serve as officers thereof)), (B) engage in any transaction with any shareholder that would constitute a conflict of interest (provided, that the Registered Office Agreement, the Administration Agreement, the Collateral Administration Agreement and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions other than in accordance with the provisions of this Indenture. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agency prior notice of the formation of any Tax Subsidiary and of the transfer of any asset to any Tax Subsidiary.

Section 7.7 Protection of Collateral.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

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

(ii) maintain or preserve the lien (and the priority thereof) of this Indenture 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;

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

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

(vi) pay any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to file any financing statement, continuation statement or other instrument required pursuant to this Section 7.7; provided, that such designation shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer shall cause to be filed financing statements and

continuation statements (it being understood that the Issuer shall be entitled to rely upon an Opinion of Counsel (which opinion shall also be addressed to the Trustee), including, without limitation, an Opinion of Counsel delivered in accordance with Sections 3.1(c) and 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) The Trustee shall not (i) except in accordance with Section 10.6(b), (c) or (d), as applicable, remove any portion of the Collateral that consists of Cash or is evidenced by an instrument, certificate or other writing (A) from the jurisdiction in which it was held at the date the most recent Opinion of Counsel was delivered pursuant to Section 7.8 hereof (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c), if no Opinion of Counsel has yet been delivered pursuant to Section 7.8 hereof) or (B) from the possession of the Person who held it on such date or (ii) cause or permit ownership or the pledge of any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (A) located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date or (B) other than the Person on whose books such ownership or pledge was recorded at such date, unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent the withholding or imposition of U.S. federal income tax, deliver or cause to be delivered a United States Internal Revenue Service Form W-8IMY or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral, at the time such item included in the Collateral, is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

Section 7.8 Opinions as to Collateral.

Within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel stating that in the opinion of such counsel as of the date of such opinion under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and that no further action (other than as specified in such opinion) shall be required to maintain the continued effectiveness of such lien over the next five years. The Issuer shall deliver, or cause to be delivered, a copy of such Opinion of Counsel to S&P promptly following the Issuer's delivery of such Opinion of Counsel to the Trustee.

Section 7.9 Performance of Obligations.

(a) (i) If (I) an Event of Default or (II) a Default that, with notice or the lapse of time or both would become an Event of Default as defined in clauses (a), (b), (c), (g) or (h) of Section 5.1 shall, in either case, have occurred and be continuing, subject to Section 6.1(d) hereof, the Issuer shall promptly give written notice to the Trustee stating that (x) an Event of Default or Default has occurred and is continuing and (y) unless and until a Majority of

the Controlling Class otherwise object to the Trustee in writing, the Issuers and the Collateral Manager, on behalf of the Issuers, shall retain all rights provided them under this Indenture to release any Person from any of such Person's covenants or obligations under any Reference Instrument.

(ii) If the Trustee shall receive written objection from a Majority of the Controlling Class as provided for in clause (i), the Trustee shall so notify the Issuers and the Collateral Manager, and upon receipt of such notice the Issuers shall not take any action, and shall use their best efforts not to permit any action to be taken by the Collateral Manager, that would release any Person from any of such Person's covenants or obligations under any Reference Instrument.

(iii) Except as otherwise provided for herein, the right of the Issuers and the Collateral Manager, on behalf of the Issuers, to release any Person from any of such Person's covenants or obligations under any Reference Instrument, shall remain unimpaired upon the occurrence of an Event of Default or Default.

(b) 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 the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement or such other agreement.

(c) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in any Collateral Debt Obligation, Substitute Collateral Debt Obligation, Eligible Investment or other Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 Negative Covenants.

(a) The Issuer shall not:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, or make any deduction from, the principal or interest

payable or amounts distributable in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Securities, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests (other than those in issue on the date hereof), except as expressly permitted under this Indenture;

(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 any Security, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, 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 of the Collateral, any interest therein or the Proceeds thereof other than pursuant to the terms of any Hedge Agreement, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except as may be expressly permitted hereby (or in connection with a disposition of Collateral, as required hereby);

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees (other than directors (who may also serve as officers) to the extent constituting employees) or pay any distributions to the Holders of the Subordinated Notes other than amounts distributable hereunder in accordance with the Priority of Payments for distribution to the Holders of the Subordinated Notes;

(vii) enter into any transaction with any Affiliate other than (A) the transactions contemplated by the Collateral Management Agreement and the Collateral Administration Agreement, (B) the transactions relating to the offering and sale of the Securities or (C) transactions on terms no less favorable than those obtainable in an arm's-length transaction with a wholly unaffiliated Person;

(viii) maintain any bank accounts other than the Issuer Accounts and the Issuer's bank account in the Cayman Islands (or its jurisdiction of incorporation or formation, if not the Cayman Islands);

(ix) change its name without first delivering to the Trustee and the Rating Agency notice thereof and an Opinion of Counsel that such name change shall not adversely affect the Trustee's lien or the interest hereunder of the Secured Parties or the Trustee;

(x) have any subsidiaries other than Tax Subsidiaries, the Co-Issuer and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to satisfaction of the S&P Rating Condition);

(xi) permit the transfer of any of its ordinary shares to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax on a net basis;

(xiii) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xiv) amend the Collateral Management Agreement or amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture with notice of such amendment to S&P;

(xv) except for any agreements entered into to achieve FATCA Compliance or to comply with applicable law, or any involving the purchase and sale of, or otherwise with respect to, Collateral Debt Obligations or the Collateral Portfolio, enter into any material agreements that provide for a material non-ordinary course financial obligation on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions;

(xvi) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless the S&P Rating Condition is satisfied; or

(xvii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation without the consent of the Holders.

(b) The Co-Issuer shall not:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Priority Notes (other than amounts withheld in accordance with the Code or any applicable laws) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations (including swap agreements, cap agreements, reimbursement obligations, repurchase obligations or the like), other than pursuant to the Priority Notes, this Indenture and the other agreements and transactions

expressly contemplated hereby and thereby, (B) issue any additional securities (including capital stock (other than those in issue on the date hereof)) except as expressly permitted under this Indenture or (C) issue any additional shares of stock;

(iii) (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, the Priority Notes, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, 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 cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral, except as may be expressly permitted hereby (or in connection with a disposition of Collateral required hereby), or by the Collateral Management Agreement;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees (other than directors (who may also serve as officers) to the extent constituting employees) or pay any dividends to its shareholders;

(vi) enter into any transaction with any Affiliate or any Holder of a Security other than the transactions relating to the offering and sale of the Securities;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof and an Opinion of Counsel that such change shall not adversely affect the Trustee's lien or the interests hereunder of the Secured Parties or the Trustee;

(ix) have any subsidiaries; or

(x) permit the transfer of any of its shares of capital stock to a U.S. Person or a U.S. resident (as determined in the Investment Company Act).

(c) The Issuer shall not (and shall not cause the Trustee to) sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as permitted or required by this Indenture and the Collateral Management Agreement.

Section 7.11 Statement as to Compliance.

On or before August 11th in each calendar year, beginning in 2021 or immediately upon the Issuer becoming aware that there has been a Default in the fulfillment of a material obligation

of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to the Rating Agency) an Officer's Certificate of the Issuer stating, as to each signer thereof, that having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than 5 days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12 Issuers May Consolidate, Etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law (or the law of its jurisdiction of incorporation or formation, if not the Cayman Islands) and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company formed and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.6, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on, and all other payments in respect of, all Securities and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agency shall have been notified in writing of such consolidation or merger and the S&P Rating Condition shall be satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and the Rating Agency an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to

assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require;

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

(vi) the Issuer shall have notified the Rating Agency of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article VII and that all conditions in this Article VII provided for relating to such transaction have been complied with and that no adverse tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of the Securities;

(vii) 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; and

(viii) after giving effect to such transaction, the outstanding shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving corporation, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Priority Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or

observed, all as provided herein;

(ii) the Rating Agency shall have been notified of such consolidation or merger and the S&P Rating Condition shall be satisfied with respect to such transaction;

(iii) if the Co-Issuer is not the surviving corporation, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (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 Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving corporation, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and the Rating Agency an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and such other matters as the Trustee may reasonably require;

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

(vi) the Co-Issuer shall have notified the Rating Agency of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Priority Note, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article VII and that all conditions in this Article VII provided for relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the Co-Issuer or the Holders of the Notes;

(vii) after giving effect to such transaction, neither of the Issuers will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company

Act by any U.S. Person.

Section 7.13 Successor Substituted.

Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer, as applicable), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, 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, conveyance or transfer, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Securities (or with respect to the Co-Issuer on all the Priority Notes) and from its obligations under this Indenture.

Section 7.14 No Other Business.

The Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture, entering into Hedge Agreements, and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Debt Obligations and other Collateral in connection therewith (including, without limitation, establishing and maintaining any Tax Subsidiary) and such other activities which are necessary, required, related, incidental or advisable to accomplish the foregoing; provided, however, that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, in each case without the consent of any one or more Classes of Holders; provided, that the Issuer believes that such amendment, modification or waiver would not, upon or after becoming effective, materially adversely affect the rights or interest of such Class or Classes of Holders. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Priority Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing. The Issuer shall not permit the amendment of its Memorandum and Articles of Association (except in connection with a merger or change of jurisdiction in accordance with Sections 7.12 or 7.6, as applicable) and the Co-Issuer shall not amend its Certificate of Incorporation and By-laws, if such amendment would result in the rating of any Class of Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of such Notes, and shall not otherwise amend its Memorandum and Articles of Association or Certificate of Incorporation and By-laws, respectively, without the consent of any one or more Classes of Noteholders unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes of Noteholders, (ii) the Issuer gives 10 days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class of Securities, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, adversely affect such Class (the failure of any such Majority to

provide such notice to the Issuer within 10 days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) the S&P Rating Condition is satisfied.

Section 7.15 Compliance with Collateral Management Agreement.

The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement and the Collateral Administration Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement and the Collateral Administration Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Securities are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement or the Collateral Administration Agreement.

Section 7.16 Reaffirmation of Rating; Annual Rating Review.

So long as any of the Notes remain Outstanding, on or before August 11th in each year commencing in 2021 the Issuers shall obtain and pay for an annual review of the rating of such Notes from the Rating Agency rating such Notes. The Issuers shall promptly notify the Trustee in writing (which shall promptly notify the Holders) if at any time the rating of any of such Classes of Notes has been, or it is known by the Issuers that such a rating will be, changed or withdrawn.

Section 7.17 Reporting.

At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or of a beneficial owner of a Security who has delivered a Security Owner Certificate in the form of Exhibit J, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms hereof (the "Calculation Agent"). The Benchmark for the First Refinancing Notes will initially be Adjusted Term SOFR and for the Second Refinancing Notes will initially be Term SOFR. If the Benchmark is not Adjusted Term SOFR or Term SOFR, as applicable, it will be determined at the time determined by the Collateral Manager (on behalf of the Issuer) and adopted in accordance with the Benchmark Replacement Conforming Changes. The Calculation Agent appointed by the Issuer must not

control, be controlled by or be under common control with, the Issuer, the Collateral Manager or any of their Affiliates. 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 any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuer shall promptly appoint another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent for purposes of determining the Benchmark for each Interest Accrual Period.

(b) The Calculation Agent shall agree that, as soon as practicable after 6:00 a.m., New York time, on each Interest Determination Date, but in no event later than 5:00 p.m., New York time, on the U.S. Government Securities Business Day following such Interest Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 5:00 p.m., New York time, on the U.S. Government Securities Business Day immediately following such Interest Determination Date, communicate such rates, and the Note Interest Amount of each Class of Notes to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream, and each Paying Agent.

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which the Interest Rate for each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Issuers before 7:00 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 Rate and Note Interest Amount for each Class of Floating Rate Notes, together with its reasons therefor.

Section 7.19 Certain Tax Matters.

(a) The Issuer shall not elect to be treated other than as a corporation for U.S. federal income tax purposes and the Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an opinion of a nationally recognized law firm with substantial expertise in such matters or opinion of a nationally recognized accounting firm prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(b) The Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer (i) to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code) or (ii) to be subject to income tax on a net basis in any jurisdiction outside the United States (any such asset the acquisition or ownership of which would result in the consequences described under clauses (i) or (ii), an "Ineligible Obligation"); provided, that, notwithstanding anything in this Section 7.19(b) to the contrary, the Issuer shall not be prohibited from forming any Tax Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described

in the definition of such term; provided, further, that no violation of this clause (b) shall occur as a result of an action taken either (A) in reliance upon an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Latham & Watkins LLP to the effect that such action, when considered in the light of the other activities of the Issuer, will not (or although the matter is not free from doubt, will not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or (B) in compliance with Schedule A to the Collateral Management Agreement, so long as (in respect of either (A) or (B)), at the time of the action, the Collateral Manager does not have actual knowledge that such action, when considered in the 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.

(c) In furtherance and not in limitation of Section 7.19(b), the Issuer (including, for purposes of this Section 7.19, any Person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer) shall comply with all of the provisions set forth in Schedule A to the Collateral Management Agreement, unless the Issuer and the Trustee shall have received an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Latham & Watkins LLP that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis. The provisions set forth in Schedule A to the Collateral Management Agreement may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer and the Trustee shall have received an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Latham & Watkins LLP that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis. Notwithstanding anything contained herein to the contrary, no unintentional breach, unintentional default or unintentional non-compliance with this Section 7.19(c) shall be deemed to have occurred in any respect if any such breach, default or non-compliance with this Section 7.19(c) does not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis.

(d) The Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes and Class E Notes, upon request, (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement. The Issuer hereby directs the Trustee to supply information, including information contained in the Securities Register, in its possession and requested by the Independent accountants in order to assist the Independent accountants in performing their obligations under this Section 7.19.

(e) The Issuer will provide, upon request of a Holder of Subordinated Notes or Class E

Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(f) The Issuer (or the Issuer's agent or representative acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(g) Upon written request at any time, the Trustee, Paying Agent and the Securities Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent or any agent thereof any information (other than privileged information or information subject to binding confidentiality restrictions) regarding the Holders of the Notes and payments on the Notes that is in the possession of the Trustee, Paying Agent or the Securities Registrar, as the case may be, and identified in such request as necessary for FATCA Compliance.

(g) Upon written request at any time, the Trustee, Paying Agent and the Securities Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent or any agent thereof any information (other than privileged information or information subject to binding confidentiality restrictions) regarding the Holders of the Notes and payments on the Notes that is in the possession of the Trustee, Paying Agent or the Securities Registrar, as the case may be, and identified in such request as necessary for FATCA Compliance.

(h) The Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer of the Trustee has actual knowledge that any holder of a direct or indirect interest in a Security is (or is presumed to be, as a result of applicable presumptions applicable to withholding agents under FATCA) a Recalcitrant Holder.

(i) Upon the Issuer's receipt of a request of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis "original issue discount" for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause to be provided promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of Notes shall be accomplished in a manner that will allow the Issuer to accurately calculate original issue discount income to holders of the additional Notes.

(j) In connection with a Re-Pricing or the adoption of a Benchmark Replacement, the Issuer will comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class, Notes that are subject to the adoption of a Benchmark Replacement, or Notes being converted into the Re-Priced Class are traded on an established market, (ii) if so traded, determining the fair market

value of such Notes, and (iii) making available such fair market value determination available to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.20 [Reserved].

Section 7.21 [Reserved]

Section 7.22 Section 3(c)(7) Procedures.

In addition to the notices required to be given under Section 10.11 hereof, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

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

(b) The Issuer shall use commercially reasonable efforts to cause each CUSIP number obtained from the CUSIP bureau for a Global Security to have a "fixed field" containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act and their restrictions on the Global Securities. Without limiting the foregoing, the Issuer (or the ~~Initial Purchaser~~the Refinancing Placement Agent on its behalf) will request that Bloomberg include the following legends on each screen containing information about the Securities:

(i) "Note Box" on bottom of "Security Display" page describing any of the Rule 144A Global Securities should state: "Iss'd Under 144A/3(c)(7)".

(ii) "Security Display Page" should have flashing red indicator "See Other Available Information".

(iii) The indicator should link to the "Additional Security Information" page, which should state that the applicable Rule 144A Global Securities "are being offered in

reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) of the Investment Company Act of 1940)".

(iv) The "Disclaimer" page should include a statement that the Rule 144A Global Securities will not be and have not been registered under the Securities Act, that the Issuer has not been registered under the Investment Company Act, and that the Rule 144A Global Securities may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act.

Section 7.23 OFAC.

The Issuer understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by OFAC and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at www.treas.gov/ofac. Neither the Issuer nor any of its Affiliates, owners, directors or officers is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Issuer or any of its Affiliates, owners, directors or officers a natural person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural person or entity. The Issuer does not own and will not acquire any security issued by, or interest in, any country, territory, or entity whose direct ownership by U.S. persons or persons under the jurisdiction of the U.S. would be or is prohibited under any OFAC regulation or other applicable federal law.

Section 7.24 Letter of Credit; Withholding Tax.

If the Issuer is notified by an administrative agent or other agent for the syndicate of lenders in respect of any letter of credit constituting a part of a Revolving Credit Facility that the fees associated therewith are subject to withholding tax imposed by any jurisdiction, the Issuer shall use commercially reasonable efforts to cause such administrative agent or other agent or other applicable Person to withhold the full amount of withholding taxes on such letter of credit.

Section 7.25 Benchmark Transition Provisions.

If the Collateral Manager (on behalf of the Issuer) determines in good faith that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (i) the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent, which notice shall include identification of the Benchmark Replacement, (ii) the Collateral Manager (on behalf of the Issuer) shall, to the extent the Collateral Manager determines (in its good faith discretion) any Benchmark Replacement Conforming Changes are appropriate, inform the Issuer and the Trustee in writing of such fact so as to facilitate entrance into a supplemental indenture in accordance with Section 8.1(y) for purposes of adopting such Benchmark Replacement Conforming Changes, and (iii) the

Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes on the next occurring Interest Determination Date and all subsequent Interest Determination Dates. All such determinations made by the Collateral Manager as described above made in good faith shall be conclusive and binding, and absent manifest error, shall become effective without consent from any other party.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

Notwithstanding anything to the contrary in Section 8.2, without the consent of any Holders, the Issuers and the Trustee, at any time and from time to time may, with the consent of the Collateral Manager, enter into one or more indentures supplemental hereto (A) if such supplemental indenture would have no material adverse effect on any of the Holders of the Securities (which may be evidenced by an Officer's Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities) or (B) notwithstanding anything in this Indenture to the contrary, to the extent deemed necessary by the Collateral Manager, solely:

(a) to evidence the succession of another Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer contained herein and in the Securities or the change in jurisdiction of incorporation or formation of the Issuer or the Co-Issuer in accordance with the terms hereof;

(b) to add to the covenants of the Issuers or the Trustee, for the benefit of the Holders of the Securities, or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer;

(c) to convey, transfer, assign, mortgage or pledge any additional property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee;

(e) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subjected to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(f) otherwise to correct any ambiguities, errors (including, without limitation, typographical errors), mistakes or inconsistencies (i) in this Indenture, (ii) between any provision of this Indenture and the Final Offering Circular or (iii) in connection with the Final Offering Circular or any other document delivered in connection with this Indenture;

(g) to modify the restrictions on and procedures for resale and other transfer of the Securities 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 (including, the exemption under Rule 3a-7 under the Investment Company Act) or to remove restrictions on resale and transfer to the extent not required thereunder, in each case, with an opinion or advice of counsel;

(h) to accommodate the issuance of the Securities in book-entry form through the facilities of the Depository or otherwise;

(i) to take any action necessary or advisable to prevent the Issuers or the pool of Collateral from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (provided, that no Holders of Securities are materially adversely affected thereby);

(j) to reduce the permitted minimum denomination of the Securities consistent with applicable law or regulation (or any applicable exception therefrom on which the Issuers have relied in selling the Securities);

(k) to facilitate (A) the listing of any of the Securities on any non-U.S. exchange and/or (B) compliance with the guidelines of such exchange;

(l) to modify the spread over the Benchmark (or, in the case of the Fixed Rate Notes (if any), the stated rate of interest) applicable to any Re-Priced Class in accordance with Section 9.7;

(m) to change the date on which reports are required to be delivered under this Indenture;

(n) to accommodate a Refinancing;

(o) to amend, modify or otherwise accommodate changes to Section 7.16 relating to the administrative procedures for reaffirmation of ratings on the Securities;

(p) to modify Section 3.4 or Section 3.6 to conform with applicable law;

(q) to evidence any waiver by the Rating Agency as to any requirement or condition, as applicable, of the Rating Agency set forth herein;

(r) (A) to amend or modify (i) any Collateral Quality Test, (ii) any defined term identified in this Indenture utilized in the determination of any Collateral Quality Test or (iii) any defined term in this Indenture or any schedule hereto that begins with or includes the word "Moody's" or "S&P"; provided that no supplemental indenture under clause (A) above shall be entered into unless (~~x~~w) the S&P Rating Condition is satisfied, (x) at any time the Class A-1 Notes are Outstanding, a Majority of the Class A-1 Notes has consented thereto, (y) at any time the Class A-2 Notes are Outstanding, a Majority of the Class A-2 Notes has consented thereto and (z) a Majority of the Subordinated Notes has consented thereto, or (B) to conform to ratings

criteria and other guidelines (including without limitation, any alternative methodology published by the Rating Agency or any use of the Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published by the Rating Agency (including, without limitation, in respect of Letters of Credit);

(s) to amend or modify this Indenture solely to effectuate an additional issuance of Securities permitted by this Indenture;

(t) to (A) take any action necessary or helpful to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes or assessments, including by achieving FATCA Compliance, or to prevent the Issuer from or reduce the risk to the Issuer of being treated as engaged in a United States trade or business or otherwise being subject to U.S. federal income tax on a net basis or (B)(x) issue a new Security or Securities in respect of, or issue one or more new sub-classes of, any Class of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Securities of such Class are Recalcitrant Holders; provided that any sub-class of a Class of Securities issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Securities of such Class and (y) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders may take an interest in such new Security(s) or sub-class(es);

(u) to amend, modify or otherwise accommodate changes to this Indenture to (i) comply with any law, rule or regulation enacted by the United States federal government or any other state or foreign government or regulatory agency thereof that are applicable to the Securities or the transactions contemplated by this Indenture (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (including with respect to commodity pool rules and the Volcker Rule)), (ii) cause the Issuer not to be a "covered fund" under the Volcker Rule or to cause the Securities (or any of them) not to be "ownership interests" in a covered fund for purposes of the Volcker Rule or (iii) at the written direction of the Collateral Manager, eliminate or modify provisions intended to comply with the Volcker Rule to the extent the Volcker Rule is modified after the Closing Date;

(v) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to accommodate, modify or amend existing and/or replacement Hedge Agreements, permit central clearing of swap transactions (including modifying or eliminating any of the provisions of Section 3.5 or Section 10.3(h) in connection therewith) or otherwise facilitate hedging by the Issuer, including, without limitation, the basis for determining exchange rates hereunder;

(w) in connection with a Refinancing or Re-Pricing of any of the Notes, with the written consent of a Majority of the Subordinated Notes and the Collateral Manager, to extend the end date of the Non-Call Period for any Class subject to such Refinancing or Re-Pricing to the date so designated by a Majority of the Subordinated Notes;

(x) to take any action necessary or advisable to further implement any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub classes of, any Class of Notes, in each case with new identifiers (including CUSIPs,

ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Note(s) or sub class(es);

(y) to implement any Benchmark Replacement and any Benchmark Replacement Conforming Changes;

(z) (A) with the written consent of a Majority of the Subordinated Notes, a Majority of the Controlling Class and the Collateral Manager, to modify or otherwise change the provisions in this Indenture providing for an Applicable Margin Reset or (B) with the written consent of a Majority of the Subordinated Notes and the Collateral Manager, to make such changes as shall be necessary or advisable to facilitate or effectuate an Applicable Margin Reset in accordance with this Indenture, other than the following: (i) any modification of the definitions of "AMR Cap Margin", or "Non-AMR Period", (ii) any reduction in the length of the notice period required between the delivery of the Election Notice to the Trustee and the applicable AMR Settlement Date (whether or not specified in such Election Notice) or (iii) any reduction of the length of the notice period required between the Trustee's receipt of the Election Notice and Trustee's delivery of the notice to each Holder of each AMR Class specifying that the Trustee has received an Election Notice; or

(aa) following the addition of the Cayman Islands to either of the EU/UK Restricted Lists, if necessary, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, migration, reincorporation, transfer of assets or otherwise).

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

Not later than ten (10) Business Days (or five (5) Business Days in connection with an additional issuance, a Refinancing or a Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Securities, the Collateral Manager, the Auction Service Provider, the Hedge Counterparties (if any), the Issuers, the Initial Purchaser, the Refinancing Placement Agent and, for so long as any Class of Notes are Outstanding and rated by the Rating Agency, the Rating Agency, a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture (excluding any supplemental indenture effecting (singly or together with other amendments to this Indenture) a Refinancing of any Class of Notes) other than (i) to correct typographical errors or to adjust formatting, to complete or change dates, or any other non-material changes (as determined by the Collateral Manager), or (ii) a supplemental indenture in conjunction with a Refinancing, a Re-Pricing or issuance of additional Securities, then at the expense of the Issuers, for so long as any Notes shall remain Outstanding,

not later than three (3) Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date ten (10) Business Days (or five (5) Business Days in connection with an additional issuance, a Refinancing or a Re-Pricing) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Holders of the Securities, the Collateral Manager, the Auction Service Provider, the Hedge Counterparties (if any), the Issuers, the Initial Purchaser, the Refinancing Placement Agent and, for so long as any Class of Notes are Outstanding and rated by the Rating Agency, the Rating Agency, a copy of such proposed supplemental indenture. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder of Securities has provided its written consent of the supplemental indenture as initially distributed (to the extent required under this Section 8.1), such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than the Business Day prior to the execution of such supplemental indenture.

In connection with any supplemental indenture under this Section 8.1, the Trustee shall be entitled to rely on (i) an Officer's Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities as to whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture and any such determination shall be conclusive and binding upon the Holders of all Securities of such Class whether theretofore or thereafter authenticated and delivered hereunder and (ii) an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof; provided that in the case of a proposed supplemental indenture under clause (A) above (regarding supplemental indentures that have no material adverse effect on any of the Holders of the Securities), if the Trustee has received written notice from a Majority of the Controlling Class or a Majority of the Subordinated Notes (with a copy of such notice provided by such Holders to the Collateral Manager), within five (5) Business Days from the date that notice of such supplemental indenture was distributed by the Trustee certifying that such Holders have reasonably determined that the Holders of Securities of such Class would be materially and adversely affected thereby and specifying in reasonable detail the reasons therefor, the Trustee will not enter into such supplemental indenture, and such supplemental indenture will not be effective, pursuant to clause (A). After the expiration of such five (5) Business Day period, any action or inaction taken by the Holders shall be binding on all present and future Holders of Securities. For the avoidance of doubt, any notice delivered by a Holder pursuant to the proviso to the second preceding sentence may be rescinded by such Holder at any time by written notice to the Trustee. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer Certificate or other certificate pursuant to clause (A) above and an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof.

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall, so long as the Notes are Outstanding and rated by the Rating Agency, provide to the Rating Agency a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.2 Supplemental Indentures with Consent of Holders.

With the consent of the Collateral Manager and a Majority of the Outstanding Securities of each Class materially and adversely affected thereby (voting separately by Class), by Act of said Holders delivered to the Issuers and the Trustee, the Issuers and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Securities under this Indenture; provided, that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Security materially and adversely affected thereby (without limiting modifications under Section 8.1 which may be made without the consent of Holders):

(a) change the Stated Maturity of any Security, or the date on which any installment of principal or interest on any Security is due and payable, or reduce the principal amount thereof or the Interest Rate thereon (except changes to Interest Rates as set forth in Section 9.7 or a Reset Amendment) or the Redemption Price with respect thereto, change any place where, or the coin or currency in which, any Security or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that this Indenture may be amended without the consent of the Holders to implement a Benchmark Replacement as described in Section 8.1(y);

(b) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class the consent of the Holders of which is required for the authorization of any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences provided for in this Indenture;

(c) permit the creation of any lien, other than the lien of this Indenture or as expressly permitted hereby, with respect to any part of the Collateral or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(d) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class, the consent of the Holders of which is required to request that the Trustee preserve the Collateral or to rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5; or

(e) modify any of the provisions of this Section, except to increase the percentage of Outstanding Securities whose Holders' consent is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security adversely affected thereby.

In addition, and notwithstanding the foregoing, the Issuers and the Trustee may enter into supplemental indentures that make the following fundamental changes to the terms of the Securities only with the consent of the Collateral Manager and the Holders of 75% of the Outstanding amount of each Class of Securities materially and adversely affected thereby (voting separately by Class) (any such supplemental indenture, a "75% Consent Supplemental

Indenture"):

(i) except as set forth in Section 8.1(w) or in connection with a Reset Amendment, change the earliest date on which any Note may be redeemed at the option of the Issuer pursuant to Section 9.1;

(ii) change the provisions of this Indenture relating to the application of Proceeds of the Collateral to the payment of principal of or interest on the Securities under the Priority of Payments;

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

(iv) except as set forth in Section 8.1(l), 8.1(y) or 8.1(z), modify any of the provisions of this Indenture in such a manner as to (A) affect the methodology of calculation of (1) the amount of any payment of interest or principal due on any Note or (2) any amount distributable in respect of the Subordinated Notes on any Payment Date or (B) affect the rights of the Holders of the Securities or the Trustee to the benefit of any provisions for the redemption of such Securities as described in Section 9.1.

In connection with any proposed supplemental indenture under this Section 8.2, the Trustee shall be entitled to rely on (A) an Officer's Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities as to whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Securities of such Class whether theretofore or thereafter authenticated and delivered hereunder and (B) an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof. Such determination shall be binding on all present and future Holders of Securities.

Not later than ten (10) Business Days (or five (5) Business Days in connection with an additional issuance, a Refinancing or a Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Securities, the Collateral Manager, the Auction Service Provider, the Hedge Counterparties (if any), the Issuers, the Initial Purchaser, the Refinancing Placement Agent and, for so long as any Class of Notes are Outstanding and rated by the Rating Agency, the Rating Agency, a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture (excluding any supplemental indenture effecting (singly or together with other amendments to this Indenture) a Refinancing of any Class of Notes) other than (i) to correct typographical errors or to adjust formatting, to complete or change dates, or any other non-material changes (as determined by the Collateral Manager), or (ii) a supplemental indenture in conjunction with a Refinancing, a Re-Pricing or issuance of additional Securities, then at the expense of the Issuers, for so long as any Notes shall remain Outstanding, not later than three (3) Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date ten (10) Business Days, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall

deliver to the Holders of the Securities, the Collateral Manager, the Auction Service Provider, the Hedge Counterparties (if any), the Issuers, the Initial Purchaser, the Refinancing Placement Agent and, for so long as the Notes are Outstanding and rated by the Rating Agency, the Rating Agency, a copy of such proposed supplemental indenture. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder of Securities has provided its written consent of the supplemental indenture as initially distributed (to the extent required under this Section 8.2), such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than the Business Day prior to the execution of such supplemental indenture.

It shall not be necessary for any Act of Holders under this Section 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.

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Securities, the Collateral Manager, the Auction Service Provider, the Hedge Counterparties, the Issuers, the Initial Purchaser, the Refinancing Placement Agent and, so long as the Notes are Outstanding and rated by the Rating Agency, the Rating Agency a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.3 [Reserved].

Section 8.4 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII, or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent 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. Subject to Sections 8.7 and 8.8, neither the Collateral Manager nor the Collateral Administrator shall be bound by any amendment to this Indenture unless it shall have expressly consented thereto in writing. Notwithstanding anything to the contrary in this Article VIII, no consent shall be required to any modification of this Indenture from any holder whose Securities have been redeemed on or prior to the effective date of such modification to this Indenture.

Any Class of Notes being refinanced or redeemed will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing or redemption, and the Holders of such Class shall have no consent rights with respect to such supplemental indenture.

Notwithstanding anything to the contrary in this Article VIII or elsewhere in this Indenture, in connection with a Refinancing of all Classes of Notes, the Co-Issuers and the Trustee may enter

into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing and (ii) the Collateral Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture (a "Reset Amendment").

No amendment, modification or waiver of the terms of this Indenture that affects the rights, duties, obligations or liabilities of the Auction Service Provider (in its commercially reasonable judgment) shall be effective against the Auction Service Provider, unless: (i) the Auction Service Provider shall have received a copy of such proposed amendment, modification or waiver not less than five Business Days prior to the proposed execution or effective date thereof and (ii) the Auction Service Provider has not notified the Issuer and the Trustee in writing on or prior to the proposed execution or effective date that (in the Auction Service Provider's commercially reasonable judgment) the proposed amendment, modification or waiver would materially and adversely affect any of the rights, duties, obligations or liabilities of the Auction Service Provider under this Indenture (which written notice shall specify the nature of such material adverse effect); provided, if the Auction Service Provider has provided the Issuer and the Trustee the notice described in this clause (ii), such amendment, modification or waiver shall become effective against the Auction Service Provider if written consent thereto has been subsequently obtained from the Auction Service Provider; provided that the foregoing shall not apply to any removal or replacement of the Auction Service Provider pursuant to the terms of the Auction Service Provider Agreement.

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 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 Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Trustee and the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.7 Effect on the Collateral Manager.

Unless the Collateral Manager has been given prior written notice of such amendment and has consented thereto in writing, the Issuer shall not permit to become effective any supplemental indenture or amendment to this Indenture (including, without limitation, any supplemental indenture or amendment that would (a) affect the obligations or rights of the Collateral Manager in any way including, without limitation, modifying the restrictions on the acquisition and disposition of Collateral Debt Obligations or the requirements specified in the definition of

"Collateral Debt Obligation" or expanding or restricting the Collateral Manager's discretion or (b) affect the amount or priority of any fees or other amounts payable to the Collateral Manager under the Collateral Management Agreement and this Indenture).

Section 8.8 Effect on the Collateral Administrator.

Unless the Collateral Administrator has been given prior written notice of such amendment and has consented thereto in writing, no supplemental indenture or amendment may (a) materially and adversely affect the obligations or rights of the Collateral Administrator in any way or (b) adversely affect the amount or priority of any fees or other amounts payable to the Collateral Administrator under the Collateral Administration Agreement and this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Optional Redemption.

(a) The Priority Notes shall be redeemable in whole, but not in part, by the Issuers, and the Class E Notes and the Subordinated Notes shall be redeemable in whole, but not in part, by the Issuer at their applicable Redemption Prices (i) on any Business Day after the Non-Call Period (or in the case of the Subordinated Notes, any Business Day on or after the date the Notes have been redeemed or paid in full), at the written direction of, or with the written consent of, (A) a Majority of the Subordinated Notes or (B) the Collateral Manager if the Aggregate Principal Amount is less than 20% of the Target Initial Par Amount or (ii) on any Business Day during or after the Non-Call Period in the event of a Tax Event and at the written direction of, or with the written consent of, a Majority of the Affected Class or a Majority of the Subordinated Notes. Any such redemption shall be effected in accordance with the Priority of Payments at the applicable Redemption Price and Section 9.1(c). With respect to any vote to cause an Optional Redemption of the Notes as a result of the occurrence of a Tax Event, Securities owned by any Holder who the Issuer has determined to be a Recalcitrant Holder at such time shall be disregarded and deemed not to be Outstanding.

(b) In connection with an Optional Redemption pursuant to Section 9.1(a), the Trustee, on behalf of the Issuer, shall notify the Collateral Manager of such Optional Redemption in accordance with Section 9.2 and the Collateral Manager shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, the Collateral Portfolio (and transfer or terminate any Hedge Agreements) and upon any such sale the Trustee shall release such sold assets pursuant to Section 10.6; provided, that the Issuers shall not terminate any outstanding Hedge Agreements while a notice of redemption is effective and outstanding until the date on which such notice may no longer be withdrawn or revoked in accordance with Section 9.3.

(c) The Issuers may not direct the Trustee to sell (and the Trustee shall not be required to release) assets pursuant to Section 9.1(b) unless:

(i) the Collateral Manager has furnished to the Trustee, at least five Business Days prior to the applicable Redemption Date, evidence in form reasonably satisfactory to

the Trustee (which may be a certification from the Collateral Manager) that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements (including in the form of a confirmation of sale, a multilateral netting agreement, a participation agreement, a warehouse agreement, a cover bid or otherwise) with one or more financial institutions or other Persons active in the market for assets of the nature of the Pledged Obligations to purchase (directly or by participation or other arrangement), not later than the Business Day prior to such Redemption Date, in immediately available funds, all or a portion of the Pledged Obligations, at a purchase price at least equal to an amount expected to be sufficient, together with any other amounts available to be used for such Optional Redemption to pay (x) the Redemption Prices of the Notes and (y) all Administrative Expenses (without regard to any dollar limitations) and other fees and expenses payable under the Priority of Payments (including all indemnity amounts, and all accrued and unpaid Collateral Management Fees and interest accrued thereon, other than the Incentive Collateral Management Fee), or

(ii) at least five Business Days prior to the applicable Redemption Date, the Collateral Manager has certified to the Trustee and to the Rating Agency that the expected Proceeds from such sale (calculated as provided in the next succeeding sentence) together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than the Business Day immediately preceding the Redemption Date, in immediately available funds and will equal or exceed 100% of (x) the Redemption Prices of the Notes and (y) all administrative and other fees and expenses (without regard to any dollar limitations) payable under the Priority of Payments (including all indemnity amounts and accrued and unpaid Collateral Management Fees and interest accrued thereon, other than the Incentive Collateral Management Fee).

For purposes of determining the expected proceeds from a sale for purposes of clause (ii) of the immediately preceding sentence, the expected proceeds shall be deemed to be the Market Value of the Pledged Obligations as of such date (without any representation, warranty or guaranty as to any such Market Values).

(d) The Collateral Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Trustee pursuant to Section 9.2. Installments of interest, principal and/or payments due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the affected Notes as on the relevant Redemption Record Dates. Upon receipt of the direction of the applicable amount of the Subordinated Notes or the Affected Class with respect to the redemption of the Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Notes to be redeemed from funds in the Issuer Accounts in accordance with the Priority of Payments. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

Section 9.2 Notice to Trustee of Optional Redemption.

If the requisite number of Holders of Subordinated Notes or the Affected Class, as applicable, desire to direct the Issuers to optionally redeem the Notes pursuant to Section 9.1(a), in

whole, but not in part, such Holders shall notify the Issuer, the Trustee and the Collateral Manager of such desire in writing no less than forty-five (45) calendar days prior to the Redemption Date (unless the Collateral Manager shall agree to a shorter notice period). The Issuers (or in the case of the Class E Notes and the Subordinated Notes, the Issuer) shall, at least ten (10) Business Days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and the Rating Agency of such Redemption Date, the Redemption Record Date and the Redemption Price of such Notes in accordance with Section 9.1 hereof.

In the case of an optional redemption as a result of a Tax Event, if the Collateral Manager receives conflicting directions from a Majority of the Subordinated Notes and a Majority of the Affected Class, the Collateral Manager shall follow the direction of a Majority of the Subordinated Notes; provided, however, that such direction must result in the payment of each Class of Notes at its applicable Redemption Price; provided further that if such direction by a Majority of the Subordinated Notes would not result in the payment of each Class of Notes at its applicable Redemption Price, in accordance with the requirements set forth herein, including redemption in whole but not in part, the Collateral Manager shall follow the direction of a Majority of the Affected Class. For the avoidance of doubt, a redemption in part of the Notes in connection with a Tax Event directed by an Affected Class will not be permitted hereunder.

Section 9.3 Notice of Optional Redemption or Maturity by the Issuers.

The Trustee shall provide notice of any optional redemption pursuant to Section 9.1 or the Maturity of any Class of Securities not less than five (5) Business Days prior to the applicable Redemption Date or Maturity to each Holder of Securities to be redeemed and to the Rating Agency.

All notices of redemption shall state:

(a) the applicable Redemption Date and Redemption Record Date (which shall be a date after the date on which such notice is deemed to be given pursuant to Section 14.4);

(b) the Redemption Price for each Class of Securities;

(c) that all the Securities of the relevant Class are being redeemed in full and that interest on such Notes shall cease to accrue on the date specified in the notice;

(d) the place or places where such Securities to be redeemed in whole are to be surrendered for payment of the Redemption Price which shall be the office or agency of the Issuer to be maintained as provided in Section 7.4; and

(e) the latest possible date upon which such notice of redemption may be withdrawn.

Failure to give notice of redemption to any Holder of any Security selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Securities. Certificated Securities called for redemption must be surrendered at the place specified in the notice of optional redemption in order for the Holder to receive the Redemption Price.

The Issuers (with respect to the Priority Notes) and the Issuer (with respect to the Class D

Notes, the Class E Notes and the Subordinated Notes) shall have the option, at the direction of the Collateral Manager or a Majority of the Subordinated Notes, to withdraw the notice of redemption on or prior to the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Holders of the Subordinated Notes or Affected Class, as applicable, requesting or consenting to such optional redemption and the Collateral Manager only if either (a) the Collateral Manager shall be unable, or reasonably believes it is commercially impractical, to deliver such sale agreement or agreements or certificates, as the case may be, in the form required under Section 9.1 of this Indenture or (b) the amounts available on the proposed Redemption Date will not be sufficient to pay 100% of (x) the Redemption Prices of the Notes and (y) all Administrative Expenses (without regard to any dollar limitations) and other fees and expenses payable under the Priority of Payments (including all indemnity amounts and all accrued and unpaid Collateral Management Fees and interest accrued thereon, other than the Incentive Collateral Management Fee). Notice of any such withdrawal shall be given by the Trustee to each Holder of Securities to be redeemed at such Holder's address appearing in the applicable Securities Register and S&P and Moody's in accordance with Section 14.3 not later than the Business Day prior to the scheduled Redemption Date.

In addition, a Majority of the Subordinated Notes shall have the option to withdraw the notice of redemption, delivered pursuant to Section 9.2, on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Issuers and the Collateral Manager; provided, that the Issuer or the Collateral Manager has not entered into any agreement in connection with the sale of the Collateral Portfolio or taken any other actions in connection with the liquidation of the Collateral Portfolio pursuant to such notice of redemption.

Notice of redemption shall be given by the Issuers or, at the Issuers' request, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Security selected for redemption shall not impair or affect the validity of the redemption of any other Security.

Section 9.4 Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) such Securities shall cease to bear interest. Upon final payment on a Security to be redeemed, the Holder shall present and surrender such Security, at the place specified in the notice of redemption on or prior to such Redemption Date.

If any Security called for optional redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Security remains Outstanding.

Section 9.5 Refinancing.

(a) Any Class of Notes (with the Class D-1 Notes and the Class D-2 Notes being treated as separate Classes for such purpose) may be redeemed in whole, but not in part, at its

applicable Redemption Price on any Business Day after the Non-Call Period from Refinancing Proceeds (a "Refinancing") either (i) upon receipt by the Issuer (with a copy to the Trustee and the Rating Agency) of the written direction of a Majority of the Subordinated Notes and the written consent of the Collateral Manager, each delivered to the Issuer at least ten (10) days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the Business Day fixed by such Holders of Subordinated Notes for such redemption or (ii) if the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes in writing (with a copy to the Trustee and the Rating Agency) at least ten (10) days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (such date selected by the Collateral Manager on behalf of the Issuer under this clause (ii) or the Holders of the Subordinated Notes under clause (i) above, the "Refinancing Date"), and such proposal is approved by a Majority of the Subordinated Notes prior to the designated Refinancing Date. Additionally, if so directed in writing by a Majority of the Subordinated Notes in connection with a Refinancing of any Notes, the Issuer may, with the written consent of the Collateral Manager, extend the end of the Non-Call Period for any Class subject to such Refinancing to the date so designated by a Majority of the Subordinated Notes.

On the Refinancing Date, the Issuer shall redeem the Notes subject to such Refinancing by obtaining a loan or an issuance of a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, from one or more financial institutions or purchasers (which may include the Collateral Manager or its affiliates) selected by the Collateral Manager (the proceeds of any such loan or issuance of replacement class of notes, "Refinancing Proceeds").

(b) The Issuer(s) shall obtain a Refinancing only if (i) a Majority of the Subordinated Notes consent to the terms of such Refinancing and the Collateral Manager consents to the terms of such Refinancing and (ii) the Issuer determines and certifies to the Trustee that on the Refinancing Date:

(1) the Issuer has notified the Rating Agency of such Refinancing;

(2) on such Refinancing Date, the sum of (A) the Refinancing Proceeds, (B) the amount on deposit in the Expense Reserve Account and (C) Interest Proceeds (so long as, after giving effect to such payment, there are expected to be sufficient Interest Proceeds available on the immediately succeeding Payment Date pursuant to Section 11.1 to pay all amounts required to be paid pursuant to the Priority of Payments prior to payments to the Holders of the Subordinated Notes), will be at least sufficient to pay the sum of the Refinancing Price *plus* any Administrative Expenses of the Issuer related to the Refinancing (without regard to any dollar limitations and provided that any person entitled to payment of Administrative Expenses in connection with such Refinancing may elect, in its sole discretion, to defer payment of such amounts to one or more future Payment Dates) unless such expenses have been paid or will be adequately provided for by a Person other than the Issuers;

(3) any obligations providing the Refinancing, in the case of a Refinancing of a

Class of (A) Floating Rate Notes, will have a spread over the Benchmark not greater than the spread over the Benchmark of the Class of Floating Rate Notes being refinanced and (B) Fixed Rate Notes (if any), either the interest rate will be a (x) fixed rate equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced or (y) floating rate with a spread over the Benchmark that (1) is equal to or lower than the initial spread applicable to any Class of Floating Rate Notes ranking *pari passu* in the payment of interest and principal in the Note Payment Sequence, if any, and (2) together with the Benchmark then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being refinanced (if any); provided that the interest rate may be greater in the case of a Refinancing of more than one Class of Notes if the weighted average (based on the aggregate principal amount of each Class of Notes subject to such Refinancing) interest rate of the obligations providing the Refinancing is less than the weighted average (based on the aggregate principal amount of each such Class) interest rate of all Classes of Notes subject to such Refinancing and the S&P Rating Condition is satisfied; provided, that this clause (3) shall not apply in the event of a Refinancing of all Outstanding Classes of Notes;

(4) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Notes being redeemed with the proceeds of such obligations; provided, that this clause (4) shall not apply in the event of a Refinancing of all Outstanding Classes of Notes; *provided, further*, that in the Collateral Manager's discretion, *pari passu* Classes may be considered a single Class for purposes of this clause (4);

(5) the Stated Maturity of the obligations providing the Refinancing is the same as the Stated Maturity of the Notes being refinanced; provided, that this clause (5) shall not apply in the event of a Refinancing of all Outstanding Classes of Notes;

(6) the Refinancing Proceeds shall be used (to the extent necessary) to redeem the applicable Notes; provided, that this clause (6) shall not apply in the event of a Refinancing of all Outstanding Classes of Notes;

(7) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Notes being redeemed, as set forth herein;

(8) the expenses in connection with the Refinancing have been paid from the gross proceeds of the issuance of the obligations providing the Refinancing or shall be adequately provided for (which may include agreement by Persons to be paid such fees and expenses for payment to occur on one or more future Payment Dates) unless such expenses have been paid or will be adequately provided for by an entity other than the Issuers; and

(9) the obligations providing the Refinancing shall (A) have the same rights with respect to votes, consents, determinations and directions under this Indenture

as the corresponding Class of Notes being refinanced and (B) have no higher priority in right of payment than the corresponding Class of Notes being refinanced; provided, that this clause (9) shall not apply in the event of a Refinancing of all Outstanding Classes of Notes.

(c) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with.

(d) Any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to this Indenture to redeem the Notes being refinanced without regard to the Priority of Payments; provided, that to the extent that any Refinancing Proceeds are not applied to redeem the Notes being refinanced, such Refinancing Proceeds shall be treated as Principal Proceeds or Interest Proceeds, as determined by the Collateral Manager; provided, further, that if a Refinancing of all Classes of Notes occurs, a Majority of the Subordinated Notes may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par") and the Collateral Manager may direct the Trustee to apply such Designated Excess Par on the applicable Redemption Date as Interest Proceeds in accordance with the Priority of Payments. In the event that more than one Class of Notes are being refinanced on the same Refinancing Date, Refinancing Proceeds shall be applied on the Refinancing Date to redeem such Classes of Notes in accordance with the Note Payment Sequence (provided, that, for the avoidance doubt, such Refinancing Proceeds shall not be applied to any Class under the Note Payment Sequence other than the Classes being refinanced on such Refinancing Date). For the avoidance of doubt, the Issuer shall be permitted to withdraw amounts from the Issuer Accounts to pay the Refinancing Price of the Notes being refinanced and Administrative Expenses in connection with a Refinancing subject to Section 9.5(b)(2).

(e) If notice has been received by the Trustee from a Majority of the Subordinated Notes or the Collateral Manager pursuant to Section 9.5(a), notice of a Refinancing shall be given by the Trustee not less than five (5) Business Days prior to the proposed Refinancing Date, to each Holder of Notes of the Class to be refinanced at the address in the Securities Register (with a copy to the Collateral Manager).

All notices of a Refinancing shall state:

(i) the proposed Refinancing Date;

(ii) the Refinancing Price;

(iii) that on such proposed Refinancing Date such Notes will be refinanced, and that interest thereon shall cease to accrue on such date; and

(iv) the place or places where such Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.4.

(f) Notice of Refinancing pursuant to Section 9.5(e) shall be given by the Trustee at the expense of the Issuers. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Note selected for Refinancing shall not impair or affect the validity of the Refinancing or give rise to any claim based upon such failure or defect.

Any notice of a Refinancing shall be withdrawn by the Collateral Manager, on behalf of the Issuer, on or prior to the second Business Day prior to the scheduled Refinancing Date by written notice to the Trustee, the Rating Agency and the Holders of the Subordinated Notes if the Collateral Manager is unable to deliver the certifications required by Section 9.5(b), in form satisfactory to the Trustee.

(g) If notice of Refinancing pursuant to Section 9.5(a) has been given as provided herein and not withdrawn, the Notes to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Notes shall present and surrender its Note at the place specified in the notice of Refinancing on or prior to such Refinancing Date; provided, 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 thereafter to surrender such Note, then, in the absence of notice to the Issuers and the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender.

(h) If any Class of Notes called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding.

Section 9.6 Mandatory Redemptions; Special Redemptions.

Payments in connection with mandatory redemptions and Special Redemptions of the Notes shall be made in accordance with the Priority of Payments.

Section 9.7 Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the written consent of the Collateral Manager, the Issuers shall reduce the spread over the Benchmark (or in the case of the Fixed Rate Notes (if any), the stated rate of interest) applicable with respect to any Class of Notes (with the Class D-1 Notes and the Class D-2 Notes being treated as separate Classes for such purpose) other than the Class A-1-RR Notes and the Class B-RR Notes (a "Re-Pricing" and, any Class of Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Notes other than the Interest Rate applicable thereto and the Non-Call Period may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer shall engage one or more broker-dealers or investment banks (collectively, the "Re-Pricing Intermediaries") upon the recommendation of the Collateral Manager (which recommendation shall be subject to the approval of a Majority of the Subordinated Notes, whose approval shall be deemed to have been given if not objected to in

writing within five Business Days' notice of request therefor), and such Re-Pricing Intermediaries shall assist the Issuer in effecting the Re-Pricing. Additionally, if so directed in writing by a Majority of the Subordinated Notes in connection with a Re-Pricing of any Notes, the Issuer may, with the written consent of the Collateral Manager, extend the end of the Non-Call Period for any Class subject to such Re-Pricing to the date so designated by a Majority of the Subordinated Notes. For the avoidance of doubt, the Class A-1-RR Notes and the Class B-RR Notes are not subject to Re-Pricing.

(b) At least fourteen (14) Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and the Rating Agency) to each Holder of each proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark (or in the case of Fixed Rate Notes (if any), the revised stated rate of interest) to be applied with respect to such Re-Priced Class (the "Re-Pricing Rate"), (ii) request each Holder of each Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price at which Notes of any Holder of each Re-Priced Class which does not approve the Re-Pricing (any such Holder, a "Non-Consenting Holder") may be sold and transferred pursuant to clause (d) below, which shall be an amount equal to the Redemption Price of such Notes.

(c) The Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing by delivery of a revised notice of proposed Re-Pricing containing the information described in the immediately preceding paragraph, at any time on or before the date that is seven (7) Business Days prior to the proposed Re-Pricing Date, in writing to each Holder of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agency).

(d) In the event any Holders of a Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date which is five (5) Business Days prior to the proposed Re-Pricing Date, the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall, subject to the applicable procedures of DTC, deliver written notice thereof to the consenting Holders of such Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of such Re-Priced Class held by such Non-Consenting Holders, and shall, as directed by the Collateral Manager in its sole discretion, request each such consenting Holder of such Class to provide written notice to the Issuers, the Trustee and the Re-Pricing Intermediaries if such Holder would like to purchase all or any portion of the Notes of such Re-Priced Class held by the Non-Consenting Holders (each such notice, an "Exercise Notice"), within five (5) Business Days of receipt of such notice.

In the event the Issuers receive:

(i) Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of such Re-Priced Class held by Non-Consenting Holders, the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall, subject to the applicable procedures of DTC, cause the sale and transfer of such Notes to the Holders delivering Exercise Notices with respect thereto without further notice to

the Non-Consenting Holders thereof, on the Re-Pricing Date. Such sales and transfers of Notes of Non-Consenting Holders shall be made *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediaries, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC); and

(ii) Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of such Re-Priced Class held by Non-Consenting Holders, the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall, subject to the applicable procedures of DTC, cause the sale and transfer of such Notes of the Non-Consenting Holders (subject to reasonable adjustment, as determined by the Re-Pricing Intermediaries, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC), to each of the Holders delivering Exercise Notices with respect thereto in an amount equal to the Aggregate Outstanding Amount of the Re-Priced Class each such Holder indicated its willingness to purchase in its Exercise Notice, and the excess will be sold to one or more transferees designated by the Re-Pricing Intermediaries on behalf of the Issuer.

All sales of Notes to be effected pursuant to this clause (d) shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuers, the Re-Pricing Intermediaries and the Trustee to effect such sales and transfers in connection with a Re-Pricing. The Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall deliver written notice to the Trustee, the Collateral Administrator and the Collateral Manager not later than 3 Business Days prior to the proposed Re-Pricing Date confirming that the Issuers have received written commitments to purchase all Notes of such Re-Priced Class held by Non-Consenting Holders.

(e) The Issuers shall not effect any proposed Re-Pricing unless:

(i) the Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1(l), solely to modify the spread over the Benchmark (or in the case of the Fixed Rate Notes (if any), the stated rate of interest) applicable to each Re-Priced Class and to modify the Non-Call Period as permitted by this Section 9.7;

(ii) the Trustee has received a certificate from the Issuers (based on information available to the Issuers or otherwise provided to them by the Collateral Manager or the Re-Pricing Intermediaries) that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold pursuant to clause (d) above and such transfers were conducted in compliance with Section 2.5 hereof and/or will be repurchased on the Re-Pricing Date;

(iii) S&P shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuers, the Trustee and the Collateral Manager (including the fees of the Re-Pricing Intermediaries and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(A) on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes (provided, that any Person entitled to payment of Administrative Expenses in connection with such Re-Pricing may elect, in its sole discretion, to defer payment of such amounts to one or more future Payment Dates), unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuers; and

(v) the Re-Pricing is conducted in compliance with the securities laws of all applicable jurisdictions.

(f) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is authorized and permitted by this Indenture and all conditions precedent thereto have been complied with.

(g) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes, the Issuers or the Collateral Manager (on behalf of the Issuers), with the written consent of a Majority of the Subordinated Notes, on or prior to the 4th Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuers, the Trustee, the Collateral Administrator and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and the Rating Agency.

(h) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing has been withdrawn in accordance with the terms hereof or is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the Holders of the Notes of the Re-Priced Class and the Rating Agency that such proposed Re-Pricing was not effectuated.

(i) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Non-Consenting Holders and Holders consenting to the Re-Pricing and otherwise take the actions contemplated by Section 2.15(e).

Section 9.8 Applicable Margin Reset

(a) A Majority of the Subordinated Notes or the Collateral Manager with the consent of a Majority of the Subordinated Notes may, by delivering an Election Notice to the Issuer and Trustee cause the Notes of any AMR Class specified in such Election Notice to be subject to Mandatory Tender and subsequent transfer at the respective Redemption Price on any Business Day after the end of the Non-Call Period, in accordance with the provisions of this Section 9.8 and Section 9.9. Any such Applicable Margin Reset may not modify or supplement any terms of any AMR Class of Notes other than the Applicable Margin and the Non-AMR Period (if any). The

Holder and each beneficial owner of each Note of an AMR Class, by its acceptance of an interest in such Note, is deemed to have agreed to transfer and tender its Notes in accordance with this Section 9.8 and Section 9.9 and is deemed to agree to cooperate with the Trustee to effect such transfer and tender.

(b) Notwithstanding anything to the contrary set forth herein, no AMR Class shall be subject to Mandatory Tender and subsequent transfer pursuant to an Applicable Margin Reset unless:

(i) if the AMR Settlement Date is a Payment Date, all accrued and unpaid interest on the Notes of an AMR Class subject to Mandatory Tender on such AMR Settlement Date (including any defaulted interest (and interest thereon) and any Deferred Interest that remains unpaid (and interest thereon)) is paid in full after application of the Priority of Payments on such Payment Date;

(ii) all fees and expenses of the Trustee and the Auction Service Provider expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails shall not exceed the AMR Expense Cap unless such expenses shall have been paid for (or commitments for payment have been received) by an entity other than the Issuer (including through Contributions);

(iii) no Event of Default shall have occurred and then be continuing;

(iv) the Auction Service Provider is registered as a broker-dealer under the Exchange Act;

(v) no resignation by the Auction Service Provider or removal of the Auction Service Provider shall have become effective for which no successor Auction Service Provider has been appointed; and

(vi) the Trustee has received an officer's certificate of the Issuer (which may rely on information or certifications from the Auction Service Provider, the Collateral Manager or any other Person as the Issuer deems necessary or appropriate) stating that the foregoing conditions (i) through (v) will be satisfied as of the AMR Settlement Date.

(c) Failure to give any notice required under this Section 9.8 or Section 9.9, or any defect therein, to any Person shall not impair or affect the validity of the Applicable Margin Reset or give rise to any claim based upon such failure or defect. Notwithstanding anything herein to the contrary, failure to effect an Applicable Margin Reset for any reason shall not constitute an Event of Default.

(d) For the avoidance of doubt, each AMR Class may be subject to an Applicable Margin Reset independently of any other AMR Class, and the terms "Applicable Margin Reset," "AMR Cap Margin," "AMR Settlement Date," "AMR Pricing Date," "Non-AMR Period" and "Incomplete Reset" shall be determined separately for and applied independently to each AMR Class.

(e) The Election Notice must designate an AMR Settlement Date at least 10 Business Days following the date such notice is provided by a Majority of Subordinated Notes or the Collateral Manager to the Issuer and Trustee. A Majority of the Subordinated Notes regardless of whether or not the related Election Notice was provided by a Majority of the Subordinated Notes (or, only if the related Election Notice was provided by the Collateral Manager, the Collateral Manager) may cancel any proposed AMR Settlement Date if such date is on or after the applicable Determination Date and before the next succeeding Payment Date; provided further that, if any AMR Settlement Date designated in an Election Notice does not occur for any reason (including withdrawal of the related Applicable Margin Reset by the Issuers) or in the event of any Incomplete Reset, the related Applicable Margin Reset shall be cancelled and such AMR Settlement Date shall not occur.

(f) No later than three Business Days after delivery of an Election Notice, the Trustee and Collateral Manager (in reliance upon information provided by the Issuer, the Auction Service Provider or any other Person as the Trustee and/or the Collateral Manager deem necessary or appropriate) shall work in good faith to confirm that all fees and expenses of the Trustee and the Auction Service Provider expected to be incurred in connection with the Applicable Margin Reset in the event the Applicable Margin Reset fails either shall not exceed the AMR Expense Cap, or any expenses in excess of such cap will be paid or provided for through Contributions or by payment by an entity other than the Issuer. If the Trustee and the Collateral Manager are unable to make such confirmation, the Applicable Margin Reset will cease and the AMR Settlement Date will be cancelled, and at the direction of the Issuer (or the Collateral Manager on its behalf), the Trustee shall provide notice of the cancellation to the party who provided the Election Notice and, if the AMR Information Notice has been delivered, to each Holder, the Rating Agency, the Collateral Manager, the Issuer and the Auction Service Provider.

(g) Within three Business Days after the Trustee receives an Election Notice, the Trustee on behalf of the Issuer shall deliver a notice in the form of Exhibit M (the "AMR Information Notice") to each Holder, the Rating Agency, the Collateral Manager, the Issuer, the Holders of the Subordinated Notes and the Auction Service Provider (who will make the information contained in such notice available to Broker-Dealers through the Platform), which notice shall:

(i) specify the AMR Classes subject to a proposed Applicable Margin Reset (each a "Subject AMR Class"), the related AMR Pricing Date, the AMR Cap Margin, the designated Non-AMR Period for such Class, and the AMR Settlement Date, each as provided in the related Election Notice, and for each Subject AMR Class its Aggregate Outstanding Amount and the AMR Current Margin for such Class;

(ii) include a copy of this Section 9.8 and Section 9.9 which sets forth the procedures for implementing an Applicable Margin Reset and any further instructions or information requested by the Auction Service Provider with respect thereto;

(iii) specify the Redemption Price; and

(iv) include the most recent list (if any) provided by the Auction Service Provider to the Trustee of the Broker-Dealers that are members of the Platform as provided

by the Auction Service Provider.

(h) On the AMR Pricing Date, by not later than the Submission Deadline, Broker-Dealers may submit Bids through the Platform. After the Submission Deadline, the Auction Service Provider shall determine the Winning Bid Margin (if any) in accordance with this Section 9.8 and Section 9.9.

(i) (A) On the AMR Pricing Date, following the determination of the Winning Bid Margin, the Auction Service Provider shall provide the following notices:

(i) written notice (which may be through its Platform) separately to each Broker-Dealer that participated in the Applicable Margin Reset, specifying (x) whether or not a successful Applicable Margin Reset has occurred with respect to each Subject AMR Class, and (y) with respect to each Subject AMR Class for which a successful Applicable Margin Reset has occurred, (A) the Winning Bid Margin, (B) notice as to whether any individual Bids submitted by such Broker-Dealer were accepted, and if so, the principal amount of Notes with respect to which such Bids were accepted, purchase price and proceeds required from each Broker-Dealer by the Funding Deadline, (C) aggregate Bid amounts received from Broker-Dealers which are at or below the Winning Bid Margin (aggregating into one number the total size of Bids below the Winning Bid Margin and aggregating into a separate number the total size of Bids at the Winning Bid Margin), and (D) only to the extent such Broker-Dealer submitted Bids that were accepted, notice of the settlement details for each applicable AMR Settlement Cash Account; and

(ii) written notice to the Issuer and the Trustee (who shall forward such notice to the Holders of the Subject AMR Classes) and Collateral Manager specifying (x) whether or not a successful Applicable Margin Reset had occurred with respect to each Subject AMR Class, (y) with respect to each Subject AMR Class for which a successful Applicable Margin Reset had occurred (A) the Winning Bid Margin, (B) aggregate Bid amounts received from Broker-Dealers which are at or below the Winning Bid Margin (aggregating into one number the total size of Bids below the clearing level which are below the Winning Bid Margin and aggregating into a separate number the total size of Bids at the Winning Bid Margin), and (C) notice of the principal amount of Notes allocated to each Broker-Dealer and the amount of purchase proceeds required from each Broker-Dealer by the Funding Deadline.

(B) On any AMR Pricing Date on which a Winning Bid Margin was not determined with respect to any AMR Class, the Auction Service Provider shall provide written notice to the Issuer, the Trustee and the Collateral Manager that an Incomplete Reset has occurred with respect to such AMR Class.

(j) By not later than the end of the Business Day immediately succeeding the Business Day on which it receives a notice from the Auction Service Provider that a Winning Bid Margin was not determined with respect to any Subject AMR Class, the Trustee shall provide to the

Holders of such Classes (with a copy to the Collateral Manager) a notice that an Incomplete Reset has occurred with respect to such Class or Classes, as applicable.

(k) Not later than one Business Day following an AMR Pricing Date for which the Auction Service Provider has provided notice that a successful Applicable Margin Reset has occurred, the Trustee on behalf of the Issuer will provide notice substantially in the form of Exhibit N (the "Mandatory Tender Notice") to DTC and to each Holder of any AMR Class for which a Winning Bid Margin has been determined, with a copy to the Collateral Manager, notifying DTC and such Holder that its Notes of such AMR Class will be subject to Mandatory Tender on the AMR Settlement Date in exchange for the Redemption Price. The Issuer shall deliver to the Trustee, and the Trustee shall make available to each Holder through the Trustee's website and to the Rating Agency a pricing supplement to the Offering Circular prepared and provided by or on behalf of the Issuer reflecting that the Applicable Margin for each applicable AMR Class will be the AMR Determined Margin with respect to each such AMR Class as of the applicable AMR Settlement Date and of the new Non-AMR Period with respect to each such AMR Class. None of the Trustee, the Collateral Administrator, the Collateral Manager nor the Auction Service Provider will have any liability for the preparation or content of the pricing supplement, and, except for any failure to post such pricing supplement on the Trustee's website or make such pricing supplement available to the Rating Agency after receipt of the pricing supplement from the Issuer in accordance with the terms hereof, neither the Trustee nor the Collateral Administrator (including in its capacity as Information Agent), as applicable, shall have any liability in connection with the posting of such pricing supplement on the Trustee's website and making such pricing supplement available to the Rating Agency.

(l) The Issuers may withdraw any notice of Applicable Margin Reset and cancel the related AMR Settlement Date by written notice to the Trustee (who shall forward such notice to the Holders of the applicable AMR Class(es) and the Rating Agency), the Collateral Manager and the Auction Service Provider (who shall, within one Business Day of receipt, make the information contained in such notice available to Broker-Dealers through the Platform) on any day up to and including the later of (x) the Business Day prior to the scheduled AMR Pricing Date if the Issuer receives written direction from a Majority of the Subordinated Notes (after consulting with the Collateral Manager) to withdraw such notice of Applicable Margin Reset; and (y) the Business Day immediately preceding the AMR Settlement Date if the Issuer receives a certificate of a Trust Officer or a responsible officer of the Collateral Manager confirming that such Person has actual knowledge that any of the conditions to such Applicable Margin Reset set forth in this Section 9.8 or Section 9.9 would not be met with respect to any AMR Class subject to such Applicable Margin Reset. In the event of such withdrawal or cancellation the Applicable Margin Reset will cease and the AMR Settlement Date will be cancelled with respect to such AMR Class without any liability to the Issuer, the Trustee, the Collateral Manager, the Auction Service Provider or any other person. The Trustee shall provide prompt notice of any such cancellation to the Holders of each Subject AMR Class, the Issuer, the Collateral Manager and the Auction Service Provider, and the Auction Service Provider shall make the information contained in such notice available to Broker-Dealers through the Platform. The failure of any Applicable Margin Reset to occur or the occurrence of an Incomplete Reset shall not constitute an Event of Default.

(m) With respect to any Applicable Margin Reset for which a Winning Bid Margin for any Subject AMR Class was determined on the related AMR Pricing Date:

(i) (i) prior to the Funding Deadline, each Broker-Dealer that submitted a Bid that was accepted (in whole or in part) will deposit the full Redemption Price of the Notes in respect of which their bid was accepted into each applicable AMR Settlement Cash Account (without giving effect to any prospective amortization to occur on the AMR Settlement Date and pro rata reduction of the allocations as described below);

(ii) promptly after the Funding Deadline, the Trustee shall confirm whether or not each Broker-Dealer that submitted a Bid that was accepted has deposited the full Redemption Price of the Notes subject to such accepted Bid in the AMR Settlement Cash Account and, if any such Broker-Dealer has not deposited such amount, the Trustee shall immediately notify such Broker-Dealer that such Broker-Dealer must deposit the Redemption Price of such Notes in the AMR Settlement Cash Account by not later than 12:00 p.m. New York time on the AMR Settlement Date (the "Delayed Funding Deadline");

(iii) by not later than 1:00 p.m., New York time, on the AMR Settlement Date, to the extent that sufficient funds are on deposit in the applicable AMR Settlement Cash Account to effect a Mandatory Tender of the Notes of each AMR Class for which an Applicable Margin Reset was held and a Winning Bid Margin determined (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments and any related amortization pursuant to any AMR Amortization Notice), the Trustee will transfer such funds to DTC in accordance with the Mandatory Tender Notice and DTC's procedures with respect to mandatory tenders, and upon settlement of the Mandatory Tender, the Trustee will, free deliver such Notes via the relevant AMR Settlement Account through DTC to the Broker-Dealers (or an Affiliate thereof that is a member of, or a direct participant in, DTC) purchasing Notes pursuant to the related Applicable Margin Reset;

(iv) following completion of the steps outlined in clauses (i) and (ii) and in consultation with the Auction Service Provider, the Trustee will return to the applicable Broker-Dealers any funds deposited in the AMR Settlement Account with respect to the applicable AMR Class that have not been applied to the purchase and mandatory tender;

(v) on the AMR Settlement Date, the AMR Determined Margin for each Subject AMR Class that has been subject to a successful Applicable Margin Reset shall, automatically and without further action, become the Applicable Margin with respect to such AMR Class; and

(vi) following settlement of the Mandatory Tender and subsequent delivery of Notes of each AMR Class on the AMR Settlement Date pursuant to this Section 9.8(m), the Trustee shall promptly give notice of such AMR Determined Margin to DTC and to each holder and beneficial owner of Notes under this Indenture.

(n) If sufficient funds are not received in the applicable AMR Settlement Account by

the Delayed Funding Deadline, (i) the Trustee on behalf of the Issuer shall return the funds with respect to the applicable Subject AMR Class that had previously been deposited into the applicable AMR Settlement Account to the Broker-Dealers that deposited such funds, (ii) the Trustee on behalf of the Issuer shall immediately instruct DTC to cancel the Mandatory Tender with respect to the applicable AMR Class and (iii) the Trustee on behalf of the Issuer shall provide to each Holder of Notes of each Class (with a copy to the Collateral Manager and the Auction Service Provider) a notice that an Incomplete Reset with respect to the applicable Subject AMR Class has occurred.

(o) The parties to this Indenture acknowledge and agree that (i) the Trustee is facilitating the settlement of the Global Securities of an AMR Class on behalf of the Issuer solely as a "Clearing DTC Participant" and as a "bank" as defined in Section 3(a)(6) of the Exchange Act and not as an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) or a "broker" or "dealer" under Sections 3(a)(4) and 3(a)(5) of the Exchange Act, (ii) the Trustee shall not be deemed to be a beneficial owner or holder of the Global Securities of the related AMR Class or a custodian of any such Global Securities on behalf of any Broker-Dealer and (iii) the obligation of the Trustee to make deliveries of interests in Global Securities on an AMR Settlement Date is subject to the timely submission by Mandatory Tender of all of the beneficial interests in the AMR Class subject to the Applicable Margin Reset and the delivery by the applicable Broker-Dealers of the Redemption Price of such AMR Class.

(p) In the event of any failed deliveries or other issues arising in respect of the settlement of the Global Securities of an AMR Class, the Trustee shall be entitled to receive and rely upon instructions from the Issuer (or the Collateral Manager on its behalf) as to the actions to be taken in respect thereof.

(q) The Issuer shall cause the Collateral Administrator under the Collateral Administration Agreement to post notices, which may be a copy of the applicable pricing supplement, to the Trustee's website and to the Rule 17g-5 Website of any successful Applicable Margin Reset promptly following the AMR Settlement Date.

(r) If the Notes of any AMR Class are no longer maintained in book-entry only form by DTC, then the Applicable Margin Reset with respect to such AMR Class shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

(s) If a Clearing Corporation notifies the Issuer that it is unwilling or unable to continue as registered owner of the Notes in an AMR Class or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to such Clearing Corporation is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, the Issuer shall provide notice thereof to the Trustee and the Auction Service Provider and the Applicable Margin Resets shall cease.

Section 9.9 Applicable Margin Reset Process

(a) Elections and Winning Bid Margins Determination.

(i) Prior to the Submission Deadline, for each Subject AMR Class on each AMR

Pricing Date, each Broker-Dealer may submit bids as to the principal amount of Notes of any Subject AMR Class (a "Bid") that such Broker-Dealer offers to purchase (for its own account or on behalf of any Potential Holder that is a customer of such Broker-Dealer) in the event that the AMR Determined Margin is equal to or greater than the applicable spread over the Benchmark (or, in the case of any Fixed Rate Notes, the Interest Rate) specified in such Bid (in the case of any Floating Rate Note, such spread over the Benchmark, or in the case of any Fixed Rate Note, such Interest Rate, each a "Specified Bid Margin" with respect to such Bid); provided that any Class of Fixed Rate Notes may be modified with obligations that bear interest at a floating rate, so long as the spread over the Benchmark (1) is equal to or lower than the then current spread applicable to any Class of Floating Rate Notes ranking *pari passu* in the payment of interest and principal in the Note Payment Sequence, if any, and (2) together with the Benchmark then applicable to the Floating Rate Notes is equal to or lower than the initial Interest Rate of the Class of Fixed Rate Notes being modified (if any). All Bids must be submitted through the Platform. A Bid will not be accepted through the Auction Service Provider if it:

(1) specifies a Specified Bid Margin higher than the AMR Cap Margin for the applicable AMR Class,

(2) specifies a principal amount of Notes of any AMR Class that is either (x) less than the minimum denomination for such Class or (y) greater than the amount of Notes of such AMR Class then Outstanding or available for purchase under the Applicable Margin Reset,

(3) is conditioned on being filled in part or whole,

(4) is an All or Nothing Bid,

(5) is submitted after the Submission Deadline, or

(6) otherwise fails to provide all information required by the Platform in respect of the Bid and the Broker-Dealer.

A Bid placed by a Broker-Dealer shall constitute an irrevocable offer to purchase the Notes subject thereto at the Redemption Price if the Specified Bid Margin specified in such Bid is less than or equal to the AMR Determined Margin. None of the Issuer, the Collateral Manager or any of their respective Affiliates may submit Bids. None of the Trustee, the Auction Service Provider or the Collateral Manager shall be deemed to be engaged in any solicitation of Bids or to incur any recommendation or suitability obligations to any party submitting Bids in connection with any Applicable Margin Reset.

(ii) The Auction Service Provider will implement procedures in accordance with its customary practice to protect the confidentiality of Bids submitted by Broker-Dealers between the time of submission and the end of the Submission Deadline.

(iii) None of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator, the Collateral Manager or the Auction Service Provider shall be responsible for any technological failure, inadvertent sharing or beyond protocol loss of confidential information, force majeure or clerical error of the Auction Service Provider, or for the failure of any Broker-Dealer to submit a Bid through the Auction Service Provider on behalf of any Potential Holder.

(iv) None of the Issuer nor its Affiliates may submit Bids; provided that the Collateral Manager shall not be considered an Affiliate of the Issuer for the purpose of the restriction set forth in this sentence. None of the Trustee, the Collateral Manager or the Auction Service Provider shall be deemed to be engaged in any solicitation of Bids or to incur any recommendation or suitability obligations to any party submitting Bids in connection with any Applicable Margin Reset.

(v) If the aggregate principal amount of Notes of a Subject AMR Class that are the subject of Bids specifying Specified Bid Margins that are lower than or equal to the AMR Cap Margin ("Clearing Bids") is at least equal to the principal amount of Notes of such Class that are then Outstanding ("Sufficient Clearing Bids"), the AMR Determined Margin will be the lowest applicable spread over the Benchmark (or, in the case of any Fixed Rate Notes, Interest Rate) specified in the Clearing Bids which, when calculated by the Auction Service Provider as the AMR Determined Margin, causes the Aggregate Outstanding Amount of Notes of such Subject AMR Class that are the subject of Clearing Bids to be at least equal to the Aggregate Outstanding Amount of Notes of such AMR Class that are then Outstanding (the "Winning Bid Margin"). If Sufficient Clearing Bids do not exist, then an Incomplete Reset will occur, the AMR Determined Margin for such AMR Class will be the AMR Current Margin, and the AMR Settlement Date for such AMR Class will be cancelled.

(vi) If, as a result of determination of Sufficient Clearing Bids and the Winning Bid Margin as set forth above, Bids submitted by any Broker-Dealer with respect to any AMR Class would be accepted in an aggregate principal amount greater than zero but less than twice the minimum denomination for such Class, the Auction Service Provider shall, by non-discretionary allocation procedures established by the Auction Service Provider, increase or decrease the principal amount of the Notes subject to such Bids such that, following such purchase or repurchase, each such Bid is for a principal amount of Notes of such Class of either zero or not less than twice the minimum denomination for such Class, even if such allocation results in one or more such Bids receiving an allocation of zero.

(vii) Notes of an AMR Class for which a Winning Bid Margin has been determined will be allocated on a *pro rata* basis among Broker-Dealers submitting Bids at or below the AMR Determined Margin, following the non-discretionary allocation procedures determined on the Platform or other non-discretionary allocation procedures established by the Auction Service Provider in connection with the

Applicable Margin Reset. The Auction Service Provider will determine such allocation immediately following the determination of the Winning Bid Margin and will promptly provide notice to the Trustee, the Collateral Manager and the Broker-Dealers of such allocation, and in any case will provide such notice prior to the applicable AMR Pricing Date.

Anything herein to the contrary notwithstanding:

(A) each Holder of Notes of any AMR Class shall be deemed to have irrevocably agreed to tender such Notes to the Trustee pursuant to the customary procedures of DTC in exchange for the Redemption Price on each AMR Settlement Date;

(B) any Bid submitted in connection with an Applicable Margin Reset by any Broker-Dealer shall be revocable until the Submission Deadline, and after the Submission Deadline all such Bids shall be irrevocable, except as otherwise set forth in this Indenture;

(C) any Notes of a Subject AMR Class subject to a successful Applicable Margin Reset shall automatically be tendered by such Holder to the Trustee, and delivered by the Trustee to the applicable Broker-Dealer, at a price equal to the Redemption Price; and

(D) each Holder and Broker-Dealer that purchases, or facilitates the purchase of, Notes pursuant to Sections 9.8 and 9.9 will be deemed to have represented and agreed to the matters set forth in this Indenture with respect to its Notes.

(b) Settlement Process.

(i) Notes of each AMR Class for which a Winning Bid Margin has been determined will be subject to a Mandatory Tender (which shall be effected through DTC) at the Redemption Price on the AMR Settlement Date, or no later than two Business Days following the related AMR Settlement Date (if the AMR Settlement Date is a Payment Date, after application of the Priority of Payments on such Payment Date); provided, that, if any such settlement occurs on a date following the AMR Settlement Date, the related Broker-Dealer shall be treated as the holder of record as of the related AMR Settlement Date.

(ii) If the AMR Settlement Date is a Payment Date on which all or any portion of an AMR Class will be amortized in accordance with the Priority of Payments, prior to 12:00 p.m., New York time, on the second Business Day prior to such AMR Settlement Date, the Trustee on behalf of the Issuer shall notify DTC (with a copy to the Issuer, the Collateral Manager and the Auction Service Provider) in the form of Exhibit O hereto of the amount of the Aggregate Outstanding Amount of such AMR Class to be amortized (an "AMR Amortization Notice"). The allocation to each Broker-Dealer who received an allocation on the AMR Pricing Date shall be reduced *pro rata* by the Aggregate Outstanding Amount

set forth in such AMR Amortization Notice, as determined by the Auction Service Provider and notified to the Trustee (with a copy to the Collateral Manager), and the Auction Service Provider will so notify each such Broker-Dealer through the Platform. For the avoidance of doubt, the Auction Service Provider will not re-run the auction after the determination of the Winning Bid Margin on the AMR Pricing Date.

The Trustee shall have no liability for any failure or delay in effecting a settlement resulting from a failure or delay in receiving settlement instructions from any Broker-Dealer.

The Issuer, the Co-Issuer, the Trustee and the Collateral Manager shall have no responsibility or liability for the implementation of the Applicable Margin Reset procedures other than as expressly set forth in this Indenture.

(c) Miscellaneous.

(i) The Issuer shall engage the Auction Service Provider pursuant to the Auction Service Provider Agreement, pursuant to which the Auction Service Provider shall agree to, among other things, conduct Applicable Margin Resets in accordance with the provisions of this Indenture and specifically Sections 9.8 and 9.9.

(ii) Within three Business Days after the later of the Closing Date and execution of the Auction Service Provider Agreement, the Issuer (or the Trustee on behalf of the Issuer) shall furnish or make available to the Auction Service Provider copies of this Indenture, the Collateral Management Agreement and the Collateral Administration Agreement and the Trustee shall provide access to the Trustee's website for access to the Monthly Reports and the Distribution Reports, when available, and upon receipt of the foregoing information, the Auction Service Provider may make such information available on its Platform to the Broker-Dealers signed up to receive access to such Platform.

(iii) Neither the Trustee nor the Collateral Manager shall have any responsibility or liability with respect to the identification of Broker-Dealers or Potential Holders for an Applicable Margin Reset, the determination of the Winning Bid Margin, the conduct of an Applicable Margin Reset, including the conduct of an auction by the Auction Service Provider or the preparation or collection of any Bids, the content on the Platform or for any failure of the Auction Service Provider to post any content required under this Indenture or the Auction Service Provider Agreement. In providing any AMR Information Notice, Mandatory Tender Notice or notice of any Incomplete Reset or other cancellation of an Applicable Margin Reset, the Trustee shall be entitled to conclusively rely upon information contained in the Election Notice or provided to the Trustee by the Issuer, the Collateral Manager or the Auction Service Provider.

(d) If the Notes of any AMR Class are no longer maintained in book-entry only form

by DTC, then the Applicable Margin Reset with respect to such AMR Class shall cease without further action by any Person and the AMR Determined Margin shall be the AMR Current Margin.

(e) If a Clearing Corporation notifies the Issuer that it is unwilling or unable to continue as registered owner of the Notes in an AMR Class or if at any time DTC shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to such Clearing Corporation is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, the Issuer shall provide notice thereof to the Trustee and the Auction Service Provider and the Applicable Margin Resets shall cease.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money.

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Issuer Accounts in trust for the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Issuer (or the Collateral Manager on its behalf) and the Trustee (subject to Section 6.13 and the other provisions of Article VI) shall, at the direction of the Collateral Manager, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Collateral.

By Issuer Order (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest or cause the investment of, pending application in accordance with Section 10.3, all funds received into the Issuer Accounts (other than the Payment Account, the Collateral Account and the Subordinated Notes Collateral Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Issuer Account (other than the Payment Account, the Collateral Account and the Subordinated Notes Collateral Account), as so directed in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date.

If, prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Issuer within 3 Business Days after transfer of such funds to the applicable Issuer Account. If the Trustee does not thereupon receive written instructions from the Issuer within 5 Business Days after transfer of such funds to

such Issuer Account, it shall invest and reinvest the funds held in such Issuer Account, as fully as practicable, in Deutsche Bank Managed Dollar Fund, maturing no later than the Business Day prior to the next Payment Date or, if subsequently so instructed by a standing written instruction of the Collateral Manager, in an investment described in clause (ii) of the definition of "Eligible Investment" designated in such instruction.

After the occurrence and during the continuance of an Event of Default, the Trustee shall invest and reinvest, or cause the investment or reinvestment of, such monies as fully as practicable in Deutsche Bank Managed Dollar Fund maturing not later than the earlier of (i) 30 days after the date of such investment or (ii) the Business Day prior to the next Payment Date or, if subsequently so instructed by a standing written instruction of the Collateral Manager, in an investment described in clause (ii) of the definition of "Eligible Investment" designated in such instruction. All interest and other income from such investments shall be deposited in the applicable Issuer Account, any gain realized from such investments shall be credited to such Issuer Account, and any loss resulting from such investments shall be charged to such Issuer Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Issuer Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

Funds on deposit in the Issuer Accounts (except for the Payment Account, the Collateral Account and the Subordinated Notes Collateral Account) shall be invested or re-invested by the Trustee in investments as set forth in this Section 10.1. Subject to Section 6.1(c), the Trustee shall not in any way be held liable by reason of its compliance with the terms of this Indenture or with the directions of the Issuer, in each case, with respect to any such investments; provided, however, the foregoing shall not relieve the Bank from any liability for losses attributable to the Bank's failure to make payments on investments issued by the Bank, in its commercial capacity as principal obligor and not as Trustee, in accordance with their terms. Subject to Section 6.1(c), the Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its Stated Maturity.

Section 10.2 Collection Account; Subordinated Notes Collection Account; Collateral Account and Subordinated Notes Collateral Account.

(a) (i) Collection Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary two segregated, non-interest bearing trust accounts in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Interest Collection Account" and the "Principal Collection Account" (and which shall together comprise the "Collection Account"), which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit (i) any Hedge Receipt Amount and (ii) all Proceeds (unless simultaneously reinvested in Collateral Debt Obligations, subject to the Reinvestment Criteria, or in Eligible Investments) except Proceeds of assets contained in any Subordinated Notes Accounts. Any such amounts which constitute Interest Proceeds shall be deposited into the Interest Collection Account and any such amounts which constitute Principal Proceeds shall be deposited into the Principal Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be

deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable. All monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Collection Account or any funds on deposit therein, or otherwise to the credit of the Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Collection Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement. For the avoidance of doubt, and notwithstanding anything in this Indenture to the contrary, the Trustee shall be permitted to withdraw from the Collection Account (or any other applicable Issuer Account) any Proceeds received by the Issuer (or the Trustee on behalf of the Issuer) which constitute "Principal Financed Accrued Interest" under and as defined in the Warehouse Master Participation Agreement that are required to be paid to the Senior Participant (as defined in the Warehouse Master Participation Agreement) pursuant to Section 9.2 of the Warehouse Master Participation Agreement and that were not previously paid on the Closing Date (the "Warehouse Accrued Interest") and at the direction of the Issuer, to pay such amounts to such Senior Participant immediately after receipt by the Issuer or the Trustee.

(ii) Subordinated Notes Collection Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary two segregated, non-interest bearing trust accounts in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Subordinated Notes Interest Collection Account" and the "Subordinated Notes Principal Collection Account" (and which shall together comprise the "Subordinated Notes Collection Account"), which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit all Proceeds (unless simultaneously reinvested in Subordinated Notes Collateral Debt Obligations, subject to the Reinvestment Criteria, or in Eligible Investments) of assets contained in any Subordinated Notes Accounts. Any such Proceeds which constitute Interest Proceeds shall be deposited into the Subordinated Notes Interest Collection Account and any such amounts which constitute Principal Proceeds shall be deposited into the Subordinated Notes Principal Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Subordinated Notes Collection Account as it deems, in its sole discretion, to be advisable. All monies deposited from time to time in the Subordinated Notes Collection Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Subordinated Notes Collection Account or any funds on deposit therein, or otherwise to the credit of the Subordinated Notes Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Subordinated Notes Collection Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(b) Subject to Section 10.3(e), all property in the Collection Account and the Subordinated Notes Collection Account, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Issuer Accounts Securities Intermediary in the Collection Account or the Subordinated Notes Collection Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.2 and Section 10.3(e). Within one Business Day after a Trust Officer of the Trustee becoming aware of the receipt of any Distribution or other Proceeds which is not Cash, shall so notify the Issuer and the Issuer shall, within 10 Business Days of receipt of such notice from the Trustee, (i) transfer such Distribution or other Proceeds to the Collateral Account if such Distribution or other Proceeds may be held by the Issuer hereunder, (ii) transfer such Distribution or other Proceeds to a Tax Subsidiary if it may be held by a Tax Subsidiary hereunder, or (iii) sell such Distributions or other Proceeds for Cash in an arm's length transaction or transactions and deposit the Proceeds thereof in the Collection Account or the Subordinated Notes Collection Account, as applicable, for investment pursuant to this Section 10.2; provided, however, that the Issuer need not sell such Distributions or other Proceeds if it delivers an Officer's Certificate to the Trustee certifying that such Distributions or other Proceeds constitute Collateral Debt Obligations or Eligible Investments and that all steps necessary to cause the Trustee to have a perfected lien therein that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, have been taken; provided, further, that any Equity Security shall be sold or liquidated to the extent required by Section 12.1(f).

Notwithstanding anything in this Indenture to the contrary, only proceeds of Subordinated Notes Collateral Debt Obligations and funds on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Account and the Subordinated Notes Unused Proceeds Account may be used to purchase Collateral Debt Obligations that constitute Margin Stock or for any other purposes that would constitute the Issuer's extending Purpose Credit under Regulation U.

(c) (i) Collateral Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Collateral Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit Collateral. All Collateral deposited from time to time in the Collateral Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Collateral Account or any funds on deposit therein, or otherwise to the credit of the Collateral Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Collateral Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(ii) Subordinated Notes Collateral Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated,

non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Subordinated Notes Collateral Account" and which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit Subordinated Notes Collateral Debt Obligations. All Collateral deposited from time to time in the Subordinated Notes Collateral Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Subordinated Notes Collateral Account or any funds on deposit therein, or otherwise to the credit of the Subordinated Notes Collateral Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall not apply any funds on deposit in the Subordinated Notes Collateral Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

Section 10.3 Principal Account; Subordinated Notes Principal Account; Unused Proceeds Account; Subordinated Notes Unused Proceeds Account; Payment Account; Revolving Credit Facility Reserve Account; Hedge Counterparty Account; Expense Reserve Account; Interest Reserve Account; and Contribution Account.

(a) (i) Principal Account. The Issuer shall, prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Principal Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Principal Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Principal Account or any funds on deposit therein, or otherwise to the credit of the Principal Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Principal Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(ii) Subordinated Notes Principal Account. The Issuer shall, prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Subordinated Notes Principal Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Subordinated Notes Principal Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Subordinated Notes Principal Account or any funds on deposit therein, or otherwise to the credit of the Subordinated Notes Principal Account, shall become subject to any writ,

order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Subordinated Notes Principal Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(b) The Deposits and all Principal Proceeds received during the Reinvestment Period, Unscheduled Principal Payments received after the Reinvestment Period and Sale Proceeds or Principal Proceeds, as applicable, received after the Reinvestment Period with respect to any Collateral Debt Obligations as to which the Issuer or the Collateral Manager on behalf of the Issuer either (i) entered into a commitment during the Reinvestment Period to sell such Collateral Debt Obligation or (ii) has received written notice from the underlying obligor or administrative agent during the Reinvestment Period of prepayment on or redemption of such Collateral Debt Obligation (other than Principal Proceeds and Unscheduled Principal Payments required to be held in the Revolving Credit Facility Reserve Account), which have not been reinvested or designated to be used for reinvestment in Substitute Collateral Debt Obligations upon the receipt of such Principal Proceeds (including any Unscheduled Principal Payments) shall be transferred from the Collection Account to the Principal Account; provided, that any such Principal Proceeds of the Subordinated Notes Collateral Debt Obligations shall be transferred from the Subordinated Notes Collection Account to the Subordinated Notes Principal Account. All such funds, together with any Eligible Investments made with such funds, and any income or other gain realized from such Eligible Investments, shall be held by the Issuer Accounts Securities Intermediary in the Principal Account or the Subordinated Notes Principal Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.3(b) and Section 10.3(e). During the Reinvestment Period, the Issuer may by Issuer Order direct the Issuer Accounts Securities Intermediary to, and upon receipt of such Issuer Order the Issuer Accounts Securities Intermediary shall, (i) reinvest in Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article XII and such Issuer Order and (ii) in connection with the investments in Collateral Debt Obligations that are Revolving Credit Facilities or Delayed Funding Term Loans, deposit into the Revolving Credit Facility Reserve Account in accordance with Section 10.3(g), any Principal Proceeds deposited into the Principal Account or the Subordinated Notes Principal Account, as applicable, during a Due Period. After the Reinvestment Period, the Issuer may by Issuer Order direct the Issuer Accounts Securities Intermediary to, and upon receipt of such Issuer Order the Issuer Accounts Securities Intermediary shall, (i) reinvest in Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article XII and such Issuer Order and (ii) in connection with the investments in Collateral Debt Obligations that are Revolving Credit Facilities or Delayed Funding Term Loans, deposit into the Revolving Credit Facility Reserve Account in accordance with Section 10.3(g), any Unscheduled Principal Payments deposited into the Principal Account or the Subordinated Notes Principal Account during a Due Period. Any Principal Proceeds received during the Reinvestment Period and any Unscheduled Principal Payments received at any time, which are not reinvested in Collateral Debt Obligations or deposited into the Revolving Credit Facility Reserve Account by the end of the Due Period following the Due Period of receipt shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date.

(c) (i) Unused Proceeds Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust

account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Unused Proceeds Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement, into which the Issuer shall from time to time make such deposits as are required pursuant to Section 3.2(c). Any and all funds at any time on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as expressly provided in this paragraph, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be pursuant to this Section 10.3(c)(i) and Section 10.3(e) hereunder, (A) to purchase Collateral Debt Obligations or Eligible Investments in accordance with the Reinvestment Criteria and other provisions hereunder, (B) to fund the Revolving Credit Facility Reserve Account in connection with the purchase of Revolving Credit Facilities and Delayed Funding Term Loans pursuant to Section 10.3(g) and (C) subject to Section 3.5(a), to make any payments (including up front payments) required under any Hedge Agreements entered into on or after the Closing Date. Amounts deposited in the Unused Proceeds Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U.

(ii) Subordinated Notes Unused Proceeds Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Subordinated Notes Unused Proceeds Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement, into which the Issuer shall from time to time make such deposits as are required pursuant to Section 3.2(c). Any and all funds at any time on deposit in, or otherwise to the credit of, the Subordinated Notes Unused Proceeds Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as expressly provided in this paragraph, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be pursuant to this Section 10.3(c)(ii) and Section 10.3(e) hereunder, to purchase Collateral Debt Obligations or Eligible Investments in accordance with the Reinvestment Criteria and other provisions hereunder, to fund the Revolving Credit Facility Reserve Account in connection with the purchase of Revolving Credit Facilities and Delayed Funding Term Loans pursuant to Section 10.3(g) and, subject to Section 3.5(a), to make any payments (including up front payments) required under any Hedge Agreements entered into on or after the Closing Date. Amounts deposited in the Subordinated Notes Unused Proceeds Account may be reinvested in Collateral Debt Obligations that constitute Margin Stock subject to the restrictions set forth in the Concentration Limitations.

(d) The Trustee agrees to give the Issuers and the Collateral Manager prompt notice if a Trust Officer has actual knowledge or receives written notice that the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account or any funds on deposit therein, or otherwise to the credit of the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account other than in accordance with the Priority of

Payments. All funds and investments in the Unused Proceeds Account and in the Subordinated Notes Unused Proceeds Account at 5:00 p.m., New York City time, on the last Business Day of the Reinvestment Period shall be transferred to the Principal Account or the Subordinated Notes Principal Account, as applicable, and all amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Principal Proceeds in accordance with Section 11.1. On any Determination Date on which any of the Coverage Tests are not satisfied, all funds and investments in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account shall be transferred to the Principal Account or the Subordinated Notes Principal Account, as applicable, and all amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Principal Proceeds in accordance with Section 11.1 on the next succeeding Payment Date.

(e) Payment Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Payment Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as provided in Section 11.1, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay the interest on and the principal of and premium and other payments, if any, on the Securities, in each case in accordance with the provisions of this Indenture and to pay Administrative Expenses and other amounts specified in the Priority of Payments in accordance with the Priority of Payments and Section 13.1. The Trustee agrees to give the Issuers immediate notice if a Trust Officer has actual knowledge or receives written notice that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Payment Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

The Trustee shall cause the transfer to the Payment Account, for application pursuant to Section 11.1(a), no later than one Business Day preceding each Payment Date, or, in the event such funds are permitted to be available in the Collection Account, the Subordinated Notes Collection Account, the Interest Reserve Account, the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as the case may be, on the Business Day next preceding each Payment Date pursuant to Section 10.1 or otherwise hereunder, on such Business Day, of any amounts then held in Cash in (i) the Interest Reserve Account, the Collection Account or the Subordinated Notes Collection Account and (ii) the Principal Account or the Subordinated Notes Principal Account (other than Cash that the Collateral Manager is permitted to and elects to retain in such account for subsequent reinvestment in Collateral Debt Obligations) and any Reinvestment Income on amounts in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, and in each case other than Proceeds received after the end of the Due Period with respect to such Payment Date.

(f) [Reserved].

(g) Revolving Credit Facility Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Revolving Credit Facility Reserve Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Revolving Credit Facility Reserve Account shall be held in trust by the Trustee for the benefit of the Secured Parties. By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Revolving Credit Facility Reserve Account as so directed in Eligible Investments maturing on the next Business Day. All interest and other income from such investments shall be deposited in the Collection Account or the Subordinated Notes Collection Account, as applicable. Any gain realized from such investments shall be credited to the Collection Account or the Subordinated Notes Collection Account, as applicable, and any loss resulting from such investments shall be charged to the Collection Account or the Subordinated Notes Collection Account, as applicable.

Subject to the last sentence of this paragraph of Section 10.3(g), funds in the Revolving Credit Facility Reserve Account shall be available solely to fund (i) any drawdowns on Revolving Credit Facilities included in the Collateral Portfolio, (ii) any additional funding obligations of the Issuer under any Delayed Funding Term Loans included in the Collateral Portfolio, and (iii) any drawdowns or any additional funding obligations of the Issuer under any Future Draw Loans included in the Collateral Portfolio, and only funds in the Revolving Credit Facility Reserve Account shall be used for such purposes. Upon the purchase of any Future Draw Loan or any Substitute Collateral Debt Obligation that is a Revolving Credit Facility or a Delayed Funding Term Loan, pursuant to the direction of the Collateral Manager, additional funds shall be deposited, and at all times funds shall be maintained, in the Revolving Credit Facility Reserve Account such that the amount of funds on deposit in the account shall be at least equal to 100% of the Revolver Funding Reserve Amount. Upon the initial purchase of a Revolving Credit Facility, a Delayed Funding Term Loan or a Future Draw Loan, funds deposited to the Revolving Credit Facility Reserve Account shall be treated as part of the purchase price for the related Collateral Debt Obligation or Future Draw Loan. After the initial purchase, all principal payments received on any Revolving Credit Facility and any Future Draw Loan that meets the definition of "Revolving Credit Facility" shall be deposited directly into the Revolving Credit Facility Reserve Account (and shall not be available for distribution as Principal Proceeds) to the extent required to maintain the Revolver Funding Reserve Amount (including with respect to the amount of such principal payments that may be re-borrowed under such Revolving Credit Facility or Future Draw Loan). All Distributions in respect of principal payable under any Revolving Credit Facility and any Future Draw Loan that meets the definition of "Revolving Credit Facility" received by the Trustee shall be deposited within 2 Business Days into the Revolving Credit Facility Reserve Account but only up to the amount required to maintain the Revolver Funding Reserve Amount.

Upon the sale, Maturity or termination of a Revolving Credit Facility, Delayed Funding Term Loan or Future Draw Loan or termination of the related commitment, any funds in the Revolving Credit Facility Reserve Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount may be transferred at the direction of the Collateral Manager

to the Collection Account and treated as Sale Proceeds (or, in the case of a termination of the related commitment prior to the maturity thereof with respect to a Revolving Credit Facility, a Delayed Funding Term Loan or a Future Draw Loan, treated as Unscheduled Principal Payments).

Notwithstanding anything to the contrary described herein, additional funds may be deposited (at the direction of the Collateral Manager) and maintained in the Revolving Credit Facility Reserve Account from Principal Proceeds on deposit in the Collection Account or the Subordinated Notes Collection Account, as applicable, so long as the total amount on deposit therein does not exceed the Aggregate Unfunded Amount of all Revolving Credit Facilities and Future Draw Loans then outstanding. The Trustee agrees to give the Issuers immediate notice if a Trust Officer has actual knowledge or receives written notice that the Revolving Credit Facility Reserve Account or any funds on deposit therein, or otherwise to the credit of the Revolving Credit Facility Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(h) Hedge Counterparty Accounts. The Trustee shall, at any time that a Hedge Agreement is entered into, establish a single, segregated, non-interest bearing trust account with the Bank as the Issuer Accounts Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as a Hedge Counterparty Account. The Trustee shall deposit all collateral received from a Hedge Counterparty under a Hedge Agreement in the related Hedge Counterparty Account. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Hedge Counterparty Account shall be: (i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination; or (ii) to return collateral to such Hedge Counterparty when and as required by such Hedge Agreement. Each Hedge Counterparty Account shall be subject to an account control agreement substantially similar to the Collateral Account Control Agreement that, in addition to all other requirements contained herein, shall: (A) provide that the Issuer Accounts Securities Intermediary shall comply with "entitlement orders" (as defined in Article 8 of the UCC) issued by the Trustee without further consent by either the Issuer or the related Hedge Counterparty; (B) credit all collateral pledged by such Hedge Counterparty pursuant to the Hedge Agreement to the applicable Hedge Counterparty Account; (C) except as otherwise agreed to by the parties, the Issuer shall not deliver for credit to any Hedge Counterparty Account any collateral which is registered in the name of, or payable to the order of, or specially endorsed to, any Person other than the Issuer Accounts Securities Intermediary unless it has been endorsed to such securities intermediary or is endorsed in blank; and (D) have the Hedge Counterparty as a party to such account control agreement.

(i) Expense Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Expense Reserve Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. After the first Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) on any Business Day, to pay accrued and unpaid Administrative Expenses and (ii) on the Business Day prior to any Payment Date, to (x) the Collection Account as Interest Proceeds and/or (y) to the Principal Account as Principal Proceeds

(as designated by the Collateral Manager). At the direction of the Collateral Manager, the Trustee shall deposit amounts into the Expense Reserve Account from Interest Proceeds available therefor on the last Payment Date of any calendar year in accordance with subclause (iii) of Section 11.1(a)(A).

(j) Interest Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Interest Reserve Account" and which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. The Trustee agrees to give the Issuer immediate notice if it has actual knowledge or receives written notice that the Interest Reserve Account or any funds on deposit therein, or otherwise to the credit of the Interest Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. On the second Payment Date, the Trustee shall transfer all amounts remaining on deposit in the Interest Reserve Account in excess of the aggregate amount designated by the Collateral Manager as Interest Proceeds or Principal Proceeds for the first or second Payment Dates to the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account for use in accordance with Section 10.3(c), as directed by the Collateral Manager, and the Interest Reserve Account shall be closed.

(k) Contribution Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, which shall be designated as the "Contribution Account" and which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. The Trustee shall immediately deposit any Contributions accepted by the Issuer into the Contribution Account. Upon receiving proceeds with respect to a Restructured Loan or Workout Loan specified in and pursuant to clause (ii) of the last proviso of the definition of "Interest Proceeds", the Trustee will immediately deposit all amounts designated for deposit in the Contribution Account pursuant to the last proviso of the definition of "Interest Proceeds". At the written direction of the applicable Contributor, Contributions held in the Contribution Account shall be applied to a Permitted Use (as determined and specified by the Collateral Manager to the Trustee based on such direction). The Trustee agrees to give the Issuer immediate notice if it becomes aware or receives written notice that the Contribution Account or any funds on deposit therein, or otherwise to the credit of the Contribution Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(l) AMR Settlement Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust account with respect to each AMR Class in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, for the benefit of the holders of the applicable AMR Class for purposes of holding funds in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Cash Account", which shall be maintained by the Issuer with the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the AMR Settlement Cash Account shall be (i) to pay the Redemption Price of Notes of an AMR Class that has been subject to a successful Applicable Margin Reset

pursuant to and in accordance with the AMR Procedures and (ii) in the event of an amortization of the applicable AMR Class or an Incomplete Reset, to return funds to the Broker-Dealers that deposited such funds in accordance with the AMR Procedures. Any income earned on amounts on deposit in the AMR Settlement Cash Accounts shall be deposited in the Interest Collection Account as Interest Proceeds.

(m) The Trustee shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust accounts with respect to each AMR Class which shall be held in the name of the Issuer, subject to the lien of Deutsche Bank Trust Company Americas, as Trustee, for the benefit of the holders of the applicable AMR Class for the purposes of holding Notes in connection with an Applicable Margin Reset, each of which shall be designated as an "AMR Settlement Bond Account" which, together with the corresponding AMR Settlement Cash Account, will be an "AMR Settlement Account", which shall be maintained by the Issuer with the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. In connection with any Applicable Margin Reset, the Issuer will direct the Trustee to deposit Notes into the AMR Settlement Bond Account. The only permitted withdrawal from the AMR Settlement Bond Account will be the free delivery of Notes of the subject AMR Class to purchasers in connection with the Applicable Margin Reset or return at the direction of the Issuer or the Collateral Manager on its behalf of such Notes after an Incomplete Reset. None of the Issuers will have any equitable or beneficial interest in the AMR Settlement Account.

Section 10.4 Reports by Trustee.

The Trustee shall supply in a timely fashion to the Issuers, the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations or the Issuer Accounts reasonably needed to complete the Monthly Report, the Valuation Report or 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 shall forward to the Collateral Manager copies of notices and other writings received by it, in its capacity as Trustee hereunder, from the obligor or other Person with respect to any Collateral Debt Obligation or from any Clearing Agency with respect to any Collateral Debt Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received by it from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

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.

If the Trustee shall not have received any accounting provided for in this Section 10.5 on

the 1st Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its commercially reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) Monthly. The Issuer shall compile (or cause the Collateral Administrator to compile) a monthly report (the "Monthly Report") calculated on a trade date basis (unless otherwise agreed by the Collateral Administrator and the Collateral Manager as to any aspect or component) not later than the 20th calendar day (or, if any such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs in each year), commencing on the calendar month following the calendar month in which the Closing Date occurs, the Issuer shall compile and make available (or cause to be compiled and made available) to the Trustee, the Rating Agency, the Initial Purchaser, the Refinancing Placement Agent, the Collateral Manager, the Hedge Counterparties and each of the Paying Agents, and, upon written request in the Form of Exhibit J hereto, by first class mail to any Holder of Securities (or its designee) or make such Monthly Report available on the Trustee's website. As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 7th Business Day prior to the 20th calendar day of such calendar month. The Trustee's internet website shall initially be located at "http://tss.sfs.db.com/investpublic/". 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 contacting the Corporate Trust Office of the Trustee and indicating such. Such written request from a Holder of Securities may be submitted directly to the Trustee, and the Trustee shall forward such written request to the Issuer for processing. The Monthly Report shall contain the following information:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments and the Principal Balance, interest rate (without regard to forward-looking term rate based on SOFR floors) and forward-looking term rate based on SOFR floors (if applicable), Maturity date, issuer, the LoanX ID, CUSIP, ISIN, Bloomberg Loan ID, Financial Instrument Global Identifier or security identifier thereto, in each case, if available, Moody's Rating (including any credit estimate or private rating from Moody's and whether any such Moody's Ratings were derived from S&P ratings), Moody's Industry Classification, S&P Industry Classification and S&P Rating including any credit watchlisting for possible upgrade or possible downgrade (provided, however, that any estimated rating obtained pursuant to the definition of S&P Rating or private (or other non-public) rating, shall be disclosed only as an asterisk in any distributed report) of each Collateral Debt Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

(ii) the nature, source and amount of any Proceeds in each of the Issuer Accounts including the Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report;

(iii) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition (specifying the category under Article XII under which it falls) and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture has Granted an interest to the Trustee since the date of determination of the last Monthly Report and, after the Reinvestment

Period, a calculation in reasonable detail comparing the Stated Maturity of any Substitute Collateral Debt Obligations purchased since the date of determination of the last Monthly Report and the Stated Maturity of the Collateral Debt Obligations related to the Eligible Reinvestment Amounts for which they were substituted, which calculation shall be made on an aggregate basis with respect to Collateral Debt Obligations subject to any Trading Plans;

(iv) the identity of each Collateral Debt Obligation which became a Defaulted Obligation or Deferring Interest Obligation since the date of determination of the last Monthly Report and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents the Aggregate Principal Balance of Defaulted Obligations held beyond 36 months;

(v) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents Current Pay Obligations;

(vi) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents DIP Loans;

(vii) the purchase or sale price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral sold by the Issuer, in each case, since the date of determination of the last Monthly Report (including a designation of any sale or purchase that has not settled) and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Issuers or the Collateral Manager;

(viii) the Class B Overcollateralization Ratio and whether the Class B Overcollateralization Test is satisfied;

(ix) the Class B Interest Coverage Ratio and whether the Class B Interest Coverage Test is satisfied;

(x) the Class C Overcollateralization Ratio and whether the Class C Overcollateralization Test is satisfied;

(xi) the Class C Interest Coverage Ratio and whether the Class C Interest Coverage Test is satisfied;

(xii) the Class D Overcollateralization Ratio and whether the Class D Overcollateralization Test is satisfied;

(xiii) the Class D Interest Coverage Ratio and whether the Class D Interest Coverage Test is satisfied;

(xiv) during the Reinvestment Period, the Class E Overcollateralization Ratio and whether the Interest Reinvestment Test is satisfied;

(xv) the Moody's Weighted Average Rating Factor and whether the Moody's Weighted

Average Rating Factor Test is satisfied;

(xvi) the Moody's Diversity Score and whether the Moody's Diversity Test is satisfied;

(xvii) the Weighted Average Life and whether the Weighted Average Life Test is satisfied;

(xviii) the identity of any Trading Plan and the assets proposed to be purchased thereunder, and the identity of any Trading Plan that is not consummated, as provided by the Collateral Manager;

(xix) the S&P Weighted Average Recovery Rate for the Controlling Class and whether the S&P Minimum Weighted Average Recovery Rate Test is satisfied;

(xx) the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate, the S&P Class Scenario Default Rate for the S&P Highest Ranking Class, the Weighted Average Spread and the Weighted Average Fixed Coupon, each unadjusted as used to run the S&P CDO Monitor Test, and the characteristics of the S&P Current Portfolio;

(xxi) until the occurrence of the S&P CDO Monitor Model Election Date, the following information (with the terms used in clauses (1) through (8) below having the meanings assigned thereto in Schedule E):

a. S&P CDO Monitor Adjusted BDR;

b. S&P CDO Monitor SDR;

c. S&P Default Rate Dispersion;

d. S&P Weighted Average Rating Factor;

e. S&P Industry Diversity Measure;

f. S&P Obligor Diversity Measure;

g. S&P Regional Diversity Measure; and

(xxii) the number of Received Obligations held by the Issuer;

(xxiii) the Weighted Average Spread, whether the Minimum Spread Test is satisfied and the Aggregate Excess Funded Spread used in calculating such Weighted Average Spread;

(xxiv) the calculation of compliance or non-compliance with each of the criteria set forth in Section 12.2(m);

(xxv) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and for which the Trustee has actual knowledge;

(xxvi) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents Participations for each of the credit ratings set forth in the tables to the definition of Participations herein;

(xxvii) the Aggregate Principal Balance of all First Lien Last Out Loans and the identity of such loans;

(xxviii) (A) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of obligations of Non-U.S. Obligors and (B) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of obligations of Non-U.S. Obligors, the U.S. Dollar foreign currency issuer credit rating of which is below "AAA" by S&P;

(xxix) the Balance in the Revolving Credit Facility Reserve Account;

(xxx) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of Revolving Credit Facilities and Delayed Funding Term Loans (considered in the aggregate);

(xxxi) the Market Value of: each Collateral Debt Obligation, Defaulted Obligation, Long-Dated Obligation, Deferring Interest Obligation, Current Pay Obligation, Equity Security, Permitted Equity Security, Permitted Debt Security, Workout Loan, Restructured Loan and any obligations or securities purchased or acquired pursuant to a Workout Transaction;

(xxxii) the identity of any Collateral Debt Obligations, Permitted Equity Securities, Workout Loans, Restructured Loans or Permitted Debt Securities acquired of or disposed by any Tax Subsidiaries since the last Monthly Report or Valuation Report;

(xxxiii) any additions or changes to the number and identity of Hedge Counterparties;

(xxxiv) the identity of any Collateral Debt Obligation that is Margin Stock;

(xxxv) the identity of any Collateral Debt Obligation that has an S&P Rating based on a Moody's rating;

(xxxvi) the Aggregate Principal Balance of all Cov-Lite Loans, Discount Obligations and Swapped Non-Discount Obligations, the identity of such Cov-Lite Loans, Discount Obligations and Swapped Non-Discount Obligations and the identity of each Senior Secured Loan that would be a Cov-Lite Loan but for the proviso to the definition thereof;

(xxxvii) the percentage of the Aggregate Principal Amount of the Collateral Portfolio currently deferring interest;

(xxxviii) the Event of Default Par Ratio and whether the Issuer is in default under Section 5.1(d);

(xxxix) such other information as the Trustee or the Rating Agency may reasonably request;

(xl) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio;

(xli) the percentage of the Aggregate Principal Balance of the Collateral Portfolio that has an S&P Rating of "CCC+" or below or a Moody's Rating of "Caa1" or below (in each case, excluding Defaulted Obligations);

(xlii) after the Reinvestment Period, the identity of any waiver, modification or amendment of the Stated Maturity of any Collateral Debt Obligation affirmatively consented to by the Issuer (or the Collateral Manager on behalf of the Issuer) in accordance with Section 12.4;

(xliii) to the extent (A) that the Issuer relies upon a credit estimate for purposes of the Moody's Rating or the S&P Rating of any Collateral Debt Obligation that was requested by the Collateral Manager, the occurrence of any Specified Amendment to such Collateral Debt Obligation of which the Collateral Manager has actual knowledge and (B) any Collateral Debt Obligation has an S&P Rating that is deemed to be "CCC-" pursuant to clause (vii) of the definition thereof, the occurrence of any Specified Amendment of the type described in clause (b) of the definition thereof to such Collateral Debt Obligation of which the Collateral Manager has actual knowledge;

(xliv) the amount of any Contributions accepted by the Issuer since the date of determination of the last Monthly Report;

(xlv) a list of Eligible Investments, including, with respect to each such Eligible Investment, the obligor thereon, the Principal Balance thereof, the interest rate as of the determination date for any money market fund, and if such Eligible Investment is an investment vehicle, a statement regarding compliance with clause (f) of the proviso of the definition of "Eligible Investments", in each case, as provided by the Trustee;

(xlvi) the identity and S&P rating of the institution holding each Issuer Account;

(xlvii) the identity of any Permitted Debt Security, including whether such Permitted Debt Security is a Senior Secured Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond or Subordinated Bond; and

(xlviii) the identity of any Equity Security, Permitted Equity Security, Workout Loan and Restructured Loan.

provided, that for subclauses (v), (vi), (xxiv), (xxvi), (xxviii), (xxx), (xxxvii) and (xli), the Principal Balance of any Defaulted Obligation shall be calculated as set forth in Section 12.2(m).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within 3 Business Days after receipt of such Monthly Report, notify the Issuer and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. In the event that any discrepancy exists, the Trustee and the Issuer (or the Collateral Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within 5 Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) Payment Date Accounting. The Issuer, shall render (or cause the Collateral Administrator to render) an accounting (the "Valuation Report"), signed by or on behalf of the Issuer, determined as of each Determination Date and on a trade date basis (unless otherwise agreed by the Collateral Administrator and the Collateral Manager and provided that (iii), (iv), (v), (vi), (vii), (viii) and (x) below shall be on a trade date basis unless otherwise agreed by the Collateral Administrator and the Collateral Manager as to any aspect or component), and made available on the Trustee's website or delivered to the Trustee (who shall deliver such Valuation Report to any Holder (or its designee) upon written request therefor in the Form of Exhibit J hereto), the Rating Agency, the Initial Purchaser, the Refinancing Placement Agent and the Collateral Manager not later than the Business Day preceding the related Payment Date (or, with respect to the Stated Maturity of any Security, on the Payment Date) commencing on the first Payment Date. Such written request from a Holder of Securities may be submitted directly to the Trustee and the Trustee shall forward such written request to the Issuer for processing. The Valuation Report shall contain the following information:

(i) The Aggregate Principal Balance of the Collateral Debt Obligations as of the close of business on such Determination Date, after giving effect to (A) Proceeds received on the Collateral Debt Obligations with respect to the related Due Period and the reinvestment of such Proceeds in Substitute Collateral Debt Obligations or Eligible Investments during such Due Period and (B) the release of any Collateral Debt Obligations during such Due Period;

(ii) the Aggregate Outstanding Amount of the Securities of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Securities of such Class as of the first day of the Due Period, the amount of principal payments to be made on the Securities of each Class on the next Payment Date, the amount of any Class C Deferred Interest, the amount of any Class D Deferred Interest, the amount of any Class E Deferred Interest, the Aggregate Outstanding Amount of the Securities of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Securities of such Class, in each case after giving effect to the principal payments, if any, for such Payment Date;

(iii) the Interest Distribution Amount to the Holders of the Notes for such Payment Date (in the aggregate, by Class, by subclass) and the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes as a distribution thereon for such Payment Date (in each case determined as of the related Determination Date);

(iv) the amount of Principal Payments to be applied pursuant to Section 11.1(a)(B)(i) (in each case determined as of the related Determination Date);

(v) the Administrative Expenses payable for such Payment Date on an itemized basis including the payee, the date, the amount to be paid and a description of such Administrative Expense (determined as of the related Determination Date);

(vi) (I) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account (through a transfer to the Payment Account) pursuant to clauses (i) through (xxvii) of Section 11.1(a)(A) and clauses (i) through (viii) of Section 11.1(a)(B) for 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;

(II) for the Subordinated Notes Collection Account:

(A) the Balance on deposit in the Subordinated Notes Collection Account at the end of the related Due Period;

(B) the amounts payable from the Subordinated Notes Collection Account (through a transfer to the Payment Account) pursuant to clauses (i) through (xxvii) of Section 11.1(a)(A) and clauses (i) through (viii) of Section 11.1(a)(B) for such Payment Date; and

(C) the Balance remaining in the Subordinated Notes Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) (I) for the Unused Proceeds Account, the Balance on deposit in the Unused Proceeds Account at the end of the related Due Period and the Balance remaining in the Unused Proceeds Account immediately after all payments and deposits to be made on such Payment Date;

(II) for the Subordinated Notes Unused Proceeds Account, the Balance on deposit in the Subordinated Notes Unused Proceeds Account at the end of the

related Due Period and the Balance remaining in the Subordinated Notes Unused Proceeds Account immediately after all payments and deposits to be made on such Payment Date;

(viii) (I) for the Principal Account:

(A) the Balance on deposit in the Principal Account at the end of the related Due Period;

(B) the amounts, if any, payable from the Principal Account (through a transfer to the Payment Account) as Interest Proceeds pursuant to Section 11.1(a)(A) and as Principal Proceeds pursuant to Section 11.1(a)(B) for such Payment Date; and

(C) the Balance remaining in the Principal Account immediately after all payments and deposits to be made on such Payment Date;

(II) for the Subordinated Notes Principal Account:

(A) the Balance on deposit in the Subordinated Notes Principal Account at the end of the related Due Period;

(B) the amounts, if any, payable from the Subordinated Notes Principal Account (through a transfer to the Payment Account) as Interest Proceeds pursuant to Section 11.1(a)(A) and as Principal Proceeds pursuant to Section 11.1(a)(B) for such Payment Date; and

(C) the Balance remaining in the Subordinated Notes Principal Account immediately after all payments and deposits to be made on such Payment Date;

(ix) [Reserved];

(x) (I) for the Revolving Credit Facility Reserve Account, the Balance on deposit in the Revolving Credit Facility Reserve Account and the Aggregate Unfunded Amount of Revolving Credit Facilities and Delayed Funding Term Loans; and (II) for the Interest Reserve Account, the Balance on deposit in the Interest Reserve Account after all payments therefrom to be made on such Payment Date;

(xi) the Class B Overcollateralization Ratio, the Class B Interest Coverage Ratio, the Class C Overcollateralization Ratio, the Class C Interest Coverage Ratio, the Class D Overcollateralization Ratio, the Class D Interest Coverage Ratio and the Event of Default Par Ratio and, during the Reinvestment Period only, the Class E Overcollateralization Ratio, in each case as of the close of business on such Determination Date;

(xii) the amount of Defaulted Interest, if any, Class C Deferred Interest, if any, Class D Deferred Interest, if any, Class E Deferred Interest, if any, and the Collateral

Management Fee;

(xiii) a list of the Collateral Debt Obligations indicating the Principal Balance, interest rate (without regard to forward-looking term rate based on SOFR floors), Maturity date, issuer, the LoanX ID, CUSIP, ISIN, Bloomberg Loan ID, Financial Instrument Global Identifier or security identifier thereof, in each case, if available, Moody's Industry Classification and Moody's Rating (including any credit estimate or private rating from Moody's and whether any such Moody's Ratings were derived from S&P ratings) including any credit watchlisting for possible upgrade or possible downgrade, the S&P Industry Classification and S&P Rating including any credit watchlisting for possible upgrade or possible downgrade (provided, however, that any estimated rating obtained pursuant to the definition of S&P Rating or private rating shall be disclosed only as an asterisk in any distributed reports), of each;

(xiv) the Hedge Receipt Amount or Hedge Payment Amount for the related Payment Date for each Interest Rate Hedge;

(xv) the percentage of the Aggregate Principal Balance of Collateral Debt Obligations by Moody's Industry Classification, S&P Industry Classification (if applicable) and obligor as of the close of business on the Determination Date;

(xvi) the calculation of compliance or non-compliance with each of the criteria set forth in Section 12.2(m);

(xvii) the Principal Payments received during the related Due Period;

(xviii) the Principal Proceeds received during the related Due Period (specifying the amount of Principal Proceeds received in respect of Revolving Credit Facilities required to be held in the Revolving Credit Facility Reserve Account pursuant to Section 10.3(g) not available for distribution on the next succeeding Payment Date.);

(xix) the Interest Proceeds received during the related Due Period;

(xx) the amounts payable pursuant to each clause of Section 11.1(a)(A) and Section 11.1(a)(B) on the related Payment Date;

(xxi) the identity of each Collateral Debt Obligation that became a Defaulted Obligation during the related Due Period;

(xxii) the identity of any Collateral Debt Obligations that were released for sale or other disposition, indicating whether such Collateral Debt Obligation is a Defaulted Obligation, a Deferring Interest Obligation, a Credit Improved Obligation, a Credit Risk Obligation, a Received Obligation, an Exchanged Obligation or an Equity Security and whether such Collateral Debt Obligation or Equity Security was sold or disposed of pursuant to Section 12.1(a), (b), (c) or (d);

(xxiii) changes made in the options chosen by the Collateral Manager with respect to the S&P Minimum Weighted Average Recovery Rate;

(xxiv) the identity of any Collateral Debt Obligations or Permitted Equity Securities acquired of or disposed by any Tax Subsidiaries since the last Monthly Report; and

(xxv) the amount designated by the Collateral Manager to be transferred from the Principal Account into the Collection Account as Interest Proceeds pursuant to Section 10.3(b).

(c) Payment Date Instructions. Each Valuation Report shall constitute instructions to the Trustee 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, and in accordance with the priorities established, in Section 11.1 and Article XIII hereof.

(d) Redemption Date Instructions. Not less than 5 Business Days after receiving an Issuer Request requesting information regarding a redemption of Securities of a Class as of a proposed Redemption Date set forth in such Issuer Request, the Trustee shall provide the necessary information (to the extent it is available to the Trustee) to the Issuer and the Collateral Manager, and the Issuer, or, to the extent so received, the Collateral Manager on behalf of the Issuer, shall compute the following information and provide such information in a statement (the "Redemption Date Statement") delivered to the Trustee:

(i) The Aggregate Outstanding Amount of the Securities of the Class or Classes to be redeemed as of such Redemption Date.

(ii) The Redemption Price for each Class of Securities including the amount of accrued interest due on the Notes to be redeemed, accrued to the Redemption Date.

(iii) The amount in the Issuer Accounts available for application to the redemption of such Securities.

To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall 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 be reimbursed pursuant to Section 6.7.

(e) The Trustee is authorized to make available to (i) Intex Solutions, Inc. and to their subscribers, (ii) Bloomberg, (iii) Clarity Solutions Group LLC DBA KANERAI, (iv) Creditflux Ltd., (v) Moody's Analytics, (vi) Valitana LLC, (vii) DealScribe, (viii) DealView Technologies Ltd/DealX, (ix) Semeris and (~~vii~~x) KopenTech Capital Markets LLC and its successors and permitted assigns the Indenture, the Final Offering Circular, each Monthly Report, each Valuation Report and any supplemental indenture to this Indenture.

(f) On the Closing Date or the First Refinancing Date, as applicable, the Initial Purchaser shall provide certain information regarding the Collateral (as of the Closing Date or the First Refinancing Date, as applicable) to Intex Solutions, Inc. and Bloomberg Financial Markets.

Section 10.6 Custodianship and Release of Collateral.

(a) Subject to Article XII hereof, the Issuer may, by Issuer Order delivered to the Trustee on or prior to the settlement date for any sale of a Collateral Debt Obligation (x) in the case of Defaulted Obligations, Withholding Tax Obligations (without giving effect to the carve out of fees in the parenthetical of the definition thereof), Margin Stock, Credit Risk Obligations, Unsaleable Assets or Equity Securities, direct the Trustee to release such Collateral Debt Obligation (which direction shall, in the case of a Defaulted Obligation, Withholding Tax Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof), Margin Stock, Credit Risk Obligation, Unsaleable Asset or Equity Security be deemed to be a certification that it has determined that such asset is of such type) and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Debt Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Debt Obligation is a security or debt obligation for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; provided, however, that the Trustee may deliver any such Collateral Debt Obligation in physical form for examination in accordance with street delivery custom, or (y) if no Event of Default has occurred and is continuing, certify that (i) it has determined that a Collateral Debt Obligation has become a Credit Improved Obligation, and in each case, that the sale of such Collateral Debt Obligation shall comply with Section 12.1(a), (ii) [reserved], (iii) the sale of such Collateral Debt Obligation shall comply with Section 12.1(b), (iv) the sale of such Collateral Debt Obligation is being effected in conjunction with a redemption pursuant to Section 9.1(a) or (v) the disposition of such Collateral Debt Obligation is being effected in conjunction with an Exchange Transaction pursuant to Section 12.1(a)(III), and direct (which direction may constitute a deemed certification as to the foregoing matters) the Trustee to release such Collateral Debt Obligation and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Debt Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Debt Obligation is a security or debt obligation for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; provided, however, that the Trustee may deliver any such Collateral Debt Obligation in physical form for examination in accordance with street delivery custom.

(b) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee on or prior to the date set for redemption or payment in full of a Pledged Obligation or other item of Collateral, certifying that such Pledged Obligation or other item of Collateral is being redeemed or paid in full, direct the Trustee, or at the Trustee's instructions, the Issuer Accounts Securities Intermediary, to deliver such Pledged Obligation or other item of Collateral, if in physical form, duly endorsed or, if such Pledged Obligation or other item of Collateral is a security for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, to the appropriate paying agent therefor or other Person responsible for payment thereon on or before the date set for redemption or payment in accordance with such Issuer Order, in each case against receipt of the Redemption Price or payment in full thereof. If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has received written notice at the time of such direction, the

Trustee may and, if so directed by a Majority of the Controlling Class, shall, disregard such direction.

(c) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee on or prior to the date set for an exchange, tender or sale, certifying that a Collateral Debt Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Issuer Accounts Securities Intermediary, to deliver such security or debt obligation, if in physical form, duly endorsed, or, if such security is a Collateral Debt Obligation for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order, in each case against receipt of payment therefor. If an Event of Default has occurred and is continuing at the time of such direction of which a Trust Officer of the Trustee has received written notice, the Trustee may and, if so directed by a Majority of the Controlling Class, shall, disregard such direction.

(d) The Trustee shall deposit any Proceeds received from the disposition of a Pledged Obligation in the Collection Account (or the Subordinated Notes Collection Account, if required by this Indenture), unless simultaneously applied to the purchase of Substitute Collateral Debt Obligations or Eligible Investments as permitted under and in accordance with this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuers hereunder and under the Collateral Management Agreement have been satisfied, release the Collateral from the lien of this Indenture.

(f) The Trustee shall, upon receipt of an Issuer Order, release any Collateral Debt Obligation, Equity Security or other asset to be transferred to a Tax Subsidiary in accordance with Section 7.10(a)(x) and deliver, or cause to be delivered, such Collateral Debt Obligation, Equity Security or other asset as directed by the Collateral Manager.

Section 10.7 Reports by Independent Accountants.

(a) At the Closing Date the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint a successor to a resigned firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee and the Rating Agency of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation. The fees of such Independent certified public accountants and its successors shall be payable by the Issuer.

(b) On or before August 11th of each year beginning in 2021, the Issuer shall cause to be delivered to the Trustee an agreed upon procedures report from a firm of Independent certified

public accountants indicating (i) that the calculations within such Valuation Reports (excluding the S&P CDO Monitor Test) and Redemption Date Statements received since the last review have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture, and (ii) listing the Aggregate Principal Balance of the Pledged Obligations securing the Notes as of the immediately preceding Payment Date; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive. In the event such firm requires the Trustee to agree to the procedures performed by such firm or to execute an access letter or any agreement or orders to access its report, the Issuer directs the Trustee to agree; it being understood and agreed that the Trustee shall deliver such letter or agreement (in form and substance acceptable to the Trustee) to such Independent accountants, and the Trustee shall agree in such letter or agreement to not disclose the contents of any statement or report from such accountants other than as specified in such access letter or agreement, the Trustee shall make such delivery in conclusive reliance upon the direction of the Issuer, and the Trustee makes no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing the Trustee shall not deliver under any circumstances (other than as compelled by applicable law), and without regard to any other provision of this Indenture, to any Holder or rating agency any such statement or report received from such accountants, except for the posting of a Form 15E on the Issuer's Website as set forth in Section 10.8 below. A Holder may only obtain such report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(b).

In addition, the Trustee shall be authorized (and is hereby directed as described above), without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Trustee to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(c) By their acceptance of the Securities, the Noteholders acknowledge and agree that any report issued by the Independent accountants appointed by the Issuer cannot be disseminated by the Trustee to the Noteholders or posted to the Issuer's Website without the express consent of such accountants.

Section 10.8 Additional Reports.

In addition to the information and reports specifically required to be provided to the Rating

Agency pursuant to the terms of this Indenture, the Issuer or the Collateral Manager, on behalf of the Issuer, shall provide each of the Rating Agency, the Refinancing Placement Agent and the Initial Purchaser with such additional information as the Rating Agency, the Refinancing Placement Agent or the Initial Purchaser may from time to time reasonably request (including with respect to any Collateral Debt Obligation with outstanding covenant events of default for which the Collateral Manager has received actual notice from the relevant agent bank) and the Collateral Manager, on behalf of the Issuer shall reasonably determine may be obtained and provided without unreasonable burden or expense or violating any confidentiality or information restrictions. For the avoidance of any doubt no Accountants' Reports may be delivered to the Rating Agency, except for the posting of a Form 15E on the Issuer's Website as provided below. The Issuer shall promptly notify the Trustee in accordance with Section 14.3 if the rating of the Rating Agency of any Class of the Notes has been, or it is known by the Issuer that such rating will be, changed or withdrawn.

Section 10.9 Procedures Relating to the Establishment of Issuer Accounts Controlled by the Trustee.

(a) Notwithstanding anything else contained herein, the Trustee hereby agrees that with respect to each of the Issuer Accounts it shall cause each Securities Intermediary establishing such Issuer Accounts to enter into an agreement whereby each such Securities Intermediary agrees that it shall: (i) comply with Entitlement Orders directing the transfer or redemption of any Financial Assets credited to such Issuer Accounts relating to such Issuer Account, issued by the Trustee without further consent by the Issuer; (ii) credit all Collateral Debt Obligations or Eligible Investments to the applicable Issuer Account; (iii) treat each item of property credited to such Issuer Account as a Financial Asset; (iv) not enter into any agreement with any other Person relating to any Issuer Account pursuant to which agreement it has agreed to comply with Entitlement Orders made by such Person; (v) not accept for credit to any Issuer Account any Collateral Debt Obligation or Eligible Investment which is registered in the name of, or payable to the order of, or specially indorsed to, any Person other than such Securities Intermediary unless it has been indorsed to such Securities Intermediary or is indorsed in blank; and (vi) waive any right of set-off unrelated to its fees for such Issuer Account.

(b) Each Issuer Account shall be established and maintained with (a) a federal or state chartered depository institution having a short-term issuer credit rating of at least "A-1" or a long-term issuer credit rating of at least "A" by S&P, and if such institution's short-term issuer credit rating falls below "A-1" and its long-term issuer credit rating falls below "A" by S&P, the assets held in such Issuer Account will be moved within 30 calendar days to another institution having a short-term issuer credit rating of at least "A-1" or a long-term issuer credit rating of at least "A" by S&P or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution having a long-term issuer credit rating of at least "BBB" by S&P (and, if such institution's long-term issuer credit rating falls below "BBB" by S&P, the assets held in such account shall be moved within 30 calendar days to another such institution that has a long-term issuer credit rating of at least "BBB" by S&P) and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); provided such financial institution has executed an agreement as identified in Section 10.9(a). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

Section 10.10 [Reserved].

Section 10.11 Notices to the Holders.

Each Monthly Report and Valuation Report shall contain or attach a notice to the Holders of the Securities stating that (A) each holder of a beneficial interest in the Securities (other than a holder of a beneficial interest in the Securities offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is a QIB/QP (or in the case of the Subordinated Notes only, an Institutional Accredited Investor that is also a Qualified Purchaser), and (ii) made all other representations set forth in the legends of the applicable Securities and in Section 2.5(f) of this Indenture, (B) the Co-Issuer or the Issuer, as the case may be, shall have the right to refuse to honor a transfer of the Securities to a Person who does not satisfy the requirements set forth in clause (A) and (C) pursuant to Section 2.14 of this Indenture, the Issuer may require a Non-Permitted Holder to transfer its interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Securities.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and Section 13.1, on or, with respect to amounts referred to in Section 11.1(e), before each Payment Date or Redemption Date, the Trustee shall disburse amounts transferred to the Payment Account from the Collection Account and the Subordinated Notes Collection Account and, to the extent directed by the Collateral Manager, the Interest Reserve Account, and, to the extent permitted hereunder, from the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account pursuant to Section 10.2, Section 10.3 or Section 2.7(b) as follows and for application by the Trustee in accordance with the following priorities (collectively, the "Priority of Payments"):

(A) On each Payment Date or Redemption Date (other than an Acceleration Payment Date), Interest Proceeds shall be distributed in the following order of priority:

(i) to the payment of accrued and unpaid taxes and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses constituting amounts payable and reimbursable to the Bank as Trustee (and in all other capacities) pursuant to this Indenture and the other Transaction Documents, and to the Collateral Administrator under the Collateral Administration Agreement; provided, however, that

payments pursuant to this subclause (ii) shall only be made to the extent that the total of payments pursuant to this subclause (ii) together with any amounts paid in the related Due Period pursuant to Section 11.1(e) with respect to amounts paid to the Trustee and the Collateral Administrator (but excluding, for the avoidance of doubt, any payments made from amounts on deposit in the Expense Reserve Account) shall not exceed, on any Payment Date, an annual rate of 0.013% (computed on the basis of the actual number of days elapsed in the applicable period *divided by* 360) of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date;

(iii) to the payment of (in the following order of priority) (A) Administrative Expenses payable to the Bank as Trustee (and in all other capacities) under this Indenture and the other Transaction Documents and to the Collateral Administrator under the Collateral Administration Agreement, (B) fees of the Administrator and organizational and maintenance fees of the Issuers and any Tax Subsidiaries, (C) other accrued and unpaid Administrative Expenses (to be paid in the order set forth in the definition thereof (except as otherwise provided in clauses (i) and (ii) above)) of the Issuers and the Tax Subsidiaries, and amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the Collateral Management Fees) and (D) Petition Expenses; provided, however, that such payments pursuant to this subclause (iii), together with any amounts paid in the related Due Period pursuant to Section 11.1(e) to the extent such amount was not included in the amount calculated pursuant to, and permitted by, the proviso to subclause (ii) above, paid from Interest Proceeds during any calendar year (but excluding, for the avoidance of doubt, any payments made from amounts on deposit in the Expense Reserve Account) shall not exceed $175,000; provided, further, that on such Payment Date (other than a Redemption Date), the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (a) the Ongoing Expense Reserve Shortfall and (b) the Ongoing Expense Excess Amount;

(iv) (a) *first*, on each Payment Date, to the payment to the Collateral Manager of the Senior Collateral Management Fee (including any Senior Collateral Management Fee deferred on any previous Payment Date due to insufficient amounts available to pay such Senior Collateral Management Fee under the Priority of Payments; *provided* that the deferred Senior Collateral Management Fee will not be payable on such Payment Date (and any such amount will be deferred) to the extent that paying such deferred fee would result in a failure to pay in full interest payable on the Senior Notes or, after the Senior Notes are no longer Outstanding, any Class then constituting the Controlling Class, pursuant to clauses (v), (vi), (vii), (ix), (xii), (xiv), and (xvii) below, as applicable) equal to 0.15% per annum of the Fee Basis Amount in accordance with the terms of the Collateral Management Agreement until paid in full; then (b) *second*, to the payment of any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement agreed to by the Issuer in such Hedge Agreement to be paid in such priority until paid in full; and then (c) *third*, to the payment of any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(v) to the payment of interest on the Class A-1 Notes (including Defaulted Interest);

(vi) [reserved]to the payment of interest on the Class A-2 Notes (including Defaulted Interest);

(vii) to the payment of interest on the Class B Notes (including Defaulted Interest);

(viii) in the event that any Class B Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Senior Notes and the Class B Notes in accordance with the Note Payment Sequence, to the extent necessary to satisfy such Class B Coverage Test, or until the Senior Notes and the Class B Notes have been redeemed or otherwise paid in full;

(ix) to the payment of interest on the Class C Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class C Deferred Interest);

(x) to the payment of any Class C Deferred Interest;

(xi) in the event that any Class C Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Priority Notes in accordance with the Note Payment Sequence, to the extent necessary to satisfy such Class C Coverage Test, or until the Senior Notes, the Class B Notes and the Class C Notes have been redeemed or otherwise paid in full;

(xii) to the payment of interest on the Class D-1 Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class D-1 Deferred Interest);

(xiii) to the payment of any Class D-1 Deferred Interest;

(xiv) to the payment of interest on the Class D-2 Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class D-2 Deferred Interest);

(xv) to the payment of any Class D-2 Deferred Interest;

(xvi) in the event that any Class D Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Priority Notes in accordance with the Note Payment Sequence, to the extent necessary to satisfy such Class D Coverage Test, or until the Priority Notes have been redeemed or otherwise paid in full;

(xvii) to the payment of interest on the Class E Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class E Deferred Interest);

(xviii) to the payment of any Class E Deferred Interest;

(xix) in the event that the Class E Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Priority Notes in accordance with

the Note Payment Sequence, to the extent necessary to satisfy the Class E Coverage Test, or until the Notes have been redeemed or otherwise paid in full;

(xx) [reserved];

(xxi) during the Reinvestment Period only, in the event that the Interest Reinvestment Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to satisfy the Interest Reinvestment Test, (i) other than on a Redemption Date, to the purchase of additional Collateral Debt Obligations or to the Principal Account (or, if required under the terms of this Indenture, the Subordinated Notes Principal Account) for investment in Eligible Investments pending the purchase of additional Collateral Debt Obligations at a later date or (ii) to pay principal of the Notes in accordance with the Note Payment Sequence, such election to be determined by the Collateral Manager in its discretion;

(xxii) on each Payment Date, to the payment to the Collateral Manager (and/or predecessor collateral manager as specified in the Collateral Management Agreement) of the accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee) equal to 0.15% per annum of the Fee Basis Amount in accordance with the terms of the Collateral Management Agreement, plus accrued interest thereon, if any, in each case, in accordance with the terms of the Collateral Management Agreement;

(xxiii) in the following order, (a) *first*, to the payment of any accrued and unpaid fees and expenses of the Bank and the Collateral Administrator (in all of their capacities under this Indenture, the Collateral Administration Agreement and the other Transaction Documents), including indemnities, and then (b) *second*, to the payment of (w) any accrued and unpaid expenses of the Issuers and any Tax Subsidiaries, including indemnities, (x) amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement (without duplication of other amounts paid to the Collateral Manager on such Payment Date), (y) any indemnities and amounts, if any, payable by the Issuers to the Initial Purchaser under the Refinancing Purchase Agreement or to the Refinancing Placement Agent under the Refinancing Placement Agency Agreement and (z) any indemnities payable by the Issuer to the Hedge Counterparty pursuant to the applicable Hedge Agreement, in each case under this clause (xxiii), solely to the extent not fully paid pursuant to the above clauses and in the order set forth therein;

(xxiv) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (iv) above;

(xxv) if, and to the extent, directed by the Collateral Manager and consented to by a Majority of the Subordinated Notes, to the retention in the Collection Account of an amount equal to the Supplemental Reserve Amount for such Payment Date (other than a Redemption Date);

(xxvi) to the payment to each Contributor of a Contribution, pro rata based on the amount of Contribution Interest Amounts available for distribution on such Payment Date

with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (x) the aggregate amount of remaining Interest Proceeds after application pursuant to clauses (i) through (xxv) above and (y) the aggregate Contribution Interest Amounts available for distribution on such Payment Date, until all such amounts have been paid in full;

(xxvii) (I) to the Holders of the Subordinated Notes until such Holders have first received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) an Internal Rate of Return of 12%, and (II) then and on each Payment Date from and including that date and thereafter, 20% of the remaining balance of Interest Proceeds shall be distributed to the Collateral Manager (and/or predecessor collateral manager as specified in the Collateral Management Agreement) in payment of the Incentive Collateral Management Fee (it being understood that no further payment to the Holders of the Subordinated Notes shall be made pursuant to subclause (I) of this clause (xxvii) after the Holders of the Subordinated Notes have first received an Internal Rate of Return of 12%); and

(xxviii) the remaining balance of Interest Proceeds shall be distributed to the Holders of the Subordinated Notes.

(B) On each Payment Date or Redemption Date (other than an Acceleration Payment Date), Principal Proceeds (other than Principal Proceeds (x) received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited in the Revolving Credit Facility Reserve Account or (y) that are subject to a binding commitment to reinvest) shall be distributed in the following order of priority:

(i) to the payment of the amounts referred to in clauses (i) through (xx) of Section 11.1(a)(A) (in the order set forth therein), but only to the extent not paid in full thereunder; *provided* that (I) payments under clauses (ix) and (x) shall be made only to the extent the Class C Notes are the Controlling Class on such Payment Date, (II) payments under clauses (xii) and (xiii) shall be made only to the extent the Class D-1 Notes are the Controlling Class on such Payment Date, (III) payments under clauses (xiv) and (xv) shall be made only to the extent the Class D-2 Notes are the Controlling Class on such Payment Date, and (IV) payments under clauses (xvii) and (xviii) shall be made only to the extent the Class E Notes are the Controlling Class on such Payment Date;

(ii) on any Redemption Date, without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (v) through (viii) below;

(iii) until the end of the Reinvestment Period, (a) to the purchase of additional Collateral Debt Obligations or to the Principal Account (or, if required under the terms of this Indenture, the Subordinated Notes Principal Account) for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations at a later date in accordance with the Reinvestment Criteria, and/or (b) if the Collateral Manager, in its sole discretion, determines that it has been unable, for a period of at least 20 consecutive

Business Days, to identify additional Collateral Debt Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described herein in which to reinvest all or any portion of the Principal Proceeds (a "Special Redemption"), the Issuer may, upon advice of the Collateral Manager, apply such Principal Proceeds to the repayment of principal on the Notes, in accordance with the Note Payment Sequence, and once the Notes have been redeemed or otherwise paid in full, to the payments described in clauses (v) through (viii) below, in the order set forth in such clauses;

(iv) after the Reinvestment Period, (a) in the case of any Eligible Reinvestment Amounts and Contributions designated as Principal Proceeds, at the sole discretion of the Collateral Manager (i) subject to Section 12.2(i), to the purchase of additional Collateral Debt Obligations or for deposit into the Principal Account (or, if required under the terms of this Indenture, the Subordinated Notes Principal Account) for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations in accordance with the Reinvestment Criteria during or prior to the last day of the Due Period following the Due Period of receipt or (ii) to the payment of principal on the Notes, in accordance with the Note Payment Sequence and (b) in the case of Principal Proceeds other than Unscheduled Principal Payments and Contributions designated as Principal Proceeds, to the payment of the Notes, in accordance with the Note Payment Sequence;

(v) after the Reinvestment Period or on any Redemption Date and after the Notes have been paid in full, (a) *first*, to the payment of the amount referred to in clauses (xxii), (xxiii), and (xxiv) of Section 11.1(a)(A) (in the order set forth therein), but only to the extent not paid in full thereunder, and then (b) *second*, to the payment of any other payments due in connection with the termination of any outstanding Hedge Agreements;

(vi) after the Reinvestment Period or on any Redemption Date, to the payment to each Contributor, *pro rata* based on the amount of Contribution Principal Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (x) the aggregate amount of remaining Principal Proceeds after application pursuant to clauses (i) through (v) above and (y) the aggregate Contribution Principal Amounts available for distribution on such Payment Date, until all such amounts have been paid in full;

(vii) after the Reinvestment Period or on any Redemption Date (I) to the Holders of the Subordinated Notes until such Holders have received (after giving effect to any payments made on such Payment Date for the benefit of such Holders) an Internal Rate of Return of 12% and (II) then and on each Payment Date from and including that date and thereafter, 20% of the remaining balance of Principal Proceeds shall be distributed to the Collateral Manager (and/or predecessor collateral manager as specified in the Collateral Management Agreement) in payment of the Incentive Collateral Management Fee (it being understood that no further payment to the Holders of the Subordinated Notes shall be made pursuant to subclause (I) of this clause (vii) after the Holders of the Subordinated Notes have received an Internal Rate of Return of 12%; and

(viii) after the Reinvestment Period or on any Redemption Date, the remaining balance of Principal Proceeds shall be paid to the Holders of the Subordinated Notes as payments thereon (or, on the final Payment Date, as the redemption price).

(C) On each Payment Date (an "Acceleration Payment Date") following the occurrence of both an Event of Default and the declaration (or, in the case of any Event of Default specified in Section 5.1(g) or (h), automatic acceleration) of the Notes as due and payable hereunder (unless such Event of Default and acceleration is no longer continuing), Principal Proceeds and Interest Proceeds shall be distributed in the following order of priority:

(i) to the payment of the amounts referred to in clauses (i) through (iv) of Section 11.1(a)(A) above in the specified order of priority and subject to any applicable cap set forth therein; provided, that following the commencement of any sales of Collateral Debt Obligations pursuant to Section 5.5(a), any caps set forth in clauses (ii) and (iii) under Section 11.1(a)(A) shall be disregarded;

(ii) to the payment of (a) *first*, any accrued and unpaid Interest Distribution Amount with respect to the Class A-1 Notes, until such amounts have been paid in full, then (b) *second*, principal of the Class A-1 Notes, until paid in full;

(iii) to the payment of (a) *first*, any accrued and unpaid Interest Distribution Amount with respect to the Highest-Ranking Class and (b) *second*, principal (including Deferred Interest) of the Highest-Ranking Class until paid in full, repeating such process until all Notes are paid in full;

(iv) to the payment of any accrued and unpaid Subordinated Collateral Management Fee due to the Collateral Manager on such Payment Date plus accrued interest thereon, if any;

(v) to the payment of accrued and unpaid Administrative Expenses (in the order specified therein) not paid pursuant to clause (i) above without regard to any caps therein;

(vi) to the payment of (a) *first*, the amounts referred to in Section 11.1(a)(A)(xxiii), and (b) *second*, the amounts referred to in Section 11.1(a)(A)(xxiv);

(vii) to the payment to each Contributor of a Contribution, *pro rata* based on the amount of Contribution Interest Amounts and Contribution Principal Amounts available for distribution with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (x) the aggregate amount of remaining Interest Proceeds and Principal Proceeds after application pursuant to clauses (i) through (vi) above and (y) the aggregate Contribution Interest Amounts and Contribution Principal Amounts available for distribution, until all such amounts have been paid in full;

(viii) (I) to the payment to the Holders of the Subordinated Notes until such Holders have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) an Internal Rate of Return of 12%, and (II) then 20% of the remaining balance of Interest Proceeds and Principal Proceeds shall be distributed to

the Collateral Manager (and/or predecessor collateral manager as specified in the Collateral Management Agreement) in payment of the Incentive Collateral Management Fee; and

(ix) to the payment of all remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) Not later than 12:00 noon, New York time, on the Business Day preceding each Payment Date, the Issuer shall, pursuant to Section 10.3(e), 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 Section 11.1(a) 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 under Section 11.1(a) above, to the extent funds are available therefor.

(d) In the event that any Hedge Counterparty defaults in the payment of its obligations to the Issuer under a Hedge Agreement on the date scheduled for payment under the Hedge Agreement, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice to the Holders, the Collateral Manager and the Rating Agency upon the continuing failure by such Hedge Counterparty to perform its obligation during the 2 Business Days following a demand made by the Trustee on the Hedge Counterparty, and shall take such action with respect to such continuing failure directed to be taken by the Collateral Manager, or if an Event of Default has occurred and is continuing, the Holders pursuant to Article V.

(e) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of Administrative Expenses of the Issuer on days other than Payment Dates; provided, that (x) such payments do not exceed the amounts permitted to be paid on the related Payment Date pursuant to Sections 11.1(a)(A)(ii) and (iii) and (y) sufficient Interest Proceeds have theretofore been received to cover such payments.

(f) For purposes of calculating the Coverage Tests and the Interest Reinvestment Test:

(i) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Notes required to be paid to bring the Class B Interest Coverage Test, the Class C Interest Coverage Test or the Class D Interest Coverage Test, as applicable, into compliance will be the amount that, if it had been paid in reduction of the principal amount of such Class of Notes on the immediately preceding Payment Date, would have caused such Interest Coverage Test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because the Class B Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test, the Class E Overcollateralization Test or the Interest

Reinvestment Test, as applicable, is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes based on the Note Payment Sequence on that Payment Date, would cause such test to be met for the current Determination Date. This amount will be determined by: (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Payments assuming that any such amount would reduce the denominator of the Class B Overcollateralization Ratio, the Class C Overcollateralization Ratio, the Class D Overcollateralization Ratio or the Class E Overcollateralization Ration, as applicable (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Payments, assuming that amount would reduce both the numerator and the denominator of the Class B Overcollateralization Ratio, the Class C Overcollateralization Ratio, the Class D Overcollateralization Ratio or the Class E Overcollateralization Ratio, as applicable. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Notes pursuant to a more senior priority level of the Priority of Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Payments on that Payment Date.

(iii) During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Collateral Debt Obligations or for investment in Eligible Investments pending the purchase of additional Collateral Debt Obligations at a later date because the Interest Reinvestment Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Collateral Debt Obligations or Eligible Investments pending the purchase of additional Collateral Debt Obligations, would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Class E Overcollateralization Ratio for purposes of the Interest Reinvestment Test (but would not change the denominator).

Section 11.2 Contributions.

(a) At any time, and from time to time, during or after the Reinvestment Period, subject to the prior written consent of a Majority of the Subordinated Notes and the Collateral Manager, any Holder of Subordinated Notes may make a voluntary contribution of cash (a "Contribution"). Subject to the prior written consent of the Collateral Manager, the Issuer, in its discretion and taking into account all tax, regulatory, legal, accounting and other matters the Issuer deems reasonably applicable, may accept any such Contribution.

(b) Each Contribution shall be deposited into the Contribution Account for a Permitted Use. The Collateral Administrator (on behalf of the Issuer) shall track the Contributions made by each Holder of Subordinated Notes and the proceeds and collections therefrom. Upon designation of any Contribution for application as Principal Proceeds, pursuant to clause (ii) of the definition of Permitted Use, such Contribution may not thereafter be re-designated for application for any

other Permitted Use.

ARTICLE XII

SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

Section 12.1 Sale of Collateral Debt Obligations and Eligible Investments.

(a) (I) Defaulted Obligation; Margin Stock; Withholding Tax Obligation; Credit Risk Obligation; Equity Security. The Collateral Manager may, but is not obligated to, direct (in the form of an Issuer Order) the Trustee in writing to sell or dispose of and the Trustee shall then sell or dispose in the manner directed by the Collateral Manager in writing any Defaulted Obligation, any Margin Stock that is a Permitted Equity Security, any Withholding Tax Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof), any Credit Risk Obligation, any Permitted Equity Security, any Workout Loan or any Restructured Loan (including any Permitted Equity Security, any Workout Loan or any Restructured Loan held by a Tax Subsidiary or the Issuer's entire interest in a Tax Subsidiary itself at any time; provided that the Collateral Manager shall use commercially reasonable efforts to direct (in the form of an Issuer Order) the Trustee to sell any Equity Security (unless constituting a Permitted Equity Security, a Workout Loan, a Restructured Loan or acquired in connection with a transaction under Section 12.1(m) hereof) within three years after the first date on which the Issuer may, in compliance with applicable laws, legally sell, assign or transfer such Equity Security.

(II) Credit Improved Obligations. The Collateral Manager may direct (in the form of an Issuer Order) the Trustee in writing to sell, and the Trustee shall then sell, in the manner directed by the Collateral Manager in writing, any Credit Improved Obligation; provided, that the Collateral Manager may not direct the Trustee to sell a Credit Improved Obligation unless in the reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events), either (A) (1) the Sale Proceeds of such Credit Improved Obligation will be equal to or greater than the Reinvestment Criteria Adjusted Balance of such Credit Improved Obligation or (2) after giving effect to such sale, the Aggregate Principal Amount of the Collateral Portfolio will be greater than or equal to the Reinvestment Target Par Balance; or (B) such sale is committed to during the Reinvestment Period and the Collateral Manager reasonably believes prior to such sale that (1) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Amount of the Collateral Portfolio will be greater than or equal to the Reinvestment Target Par Balance or (2) after such sale the Collateral Manager (on behalf of the Issuer) will be able to enter into one or more binding commitments within 30 days to reinvest all or a portion of the Sale Proceeds of such Credit Improved Obligation into additional Collateral Debt Obligations with a Reinvestment Criteria Adjusted Balance at least equal to the Reinvestment Criteria Adjusted Balance of the sold Credit Improved Obligation.

(III) Sale, Purchase and/or Exchange in Connection with Exchange Transaction.

Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct (in the form of an Issuer Order) the Trustee in writing to sell, purchase and/or exchange and the Trustee shall then sell, purchase and/or exchange in the manner directed by the Collateral Manager in writing any Collateral Debt Obligation in connection with an Exchange Transaction at any time.

(IV) Sale of Margin Stock. Notwithstanding anything to the contrary contained herein, at any time that the aggregate amount (as determined by the Collateral Manager in its reasonable business judgment) of Margin Stock held by the Issuer exceeds 10% of the Aggregate Principal Amount of the Collateral Portfolio, the Collateral Manager shall, on behalf of the Issuer, instruct the Trustee pursuant to an Issuer Order to sell, and the Trustee shall sell, any such excess.

(b) Sale of Other Collateral Debt Obligations. The Collateral Manager may direct (in the form of an Issuer Order) the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, without regard to the restrictions contained in Section 12.1(a) any Collateral Debt Obligation which is not a Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation, Margin Stock, Permitted Equity Security, Workout Loan, Restructured Loan or Withholding Tax Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof) so long as (any such sale, a "Discretionary Sale"):

(i) the Aggregate Principal Balance of Collateral Debt Obligations sold from and after the First Refinancing Date and up to, but excluding the third Payment Date after the First Refinancing Date and during each successive rolling twelve-month period (i.e., each twelve-month period) thereafter does not exceed 25% of the Aggregate Principal Balance of Collateral Debt Obligations measured as of the beginning of each period (or in the case of the first such period, 25% of the Target Initial Par Amount);

(ii) either (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the Sale Proceeds of such Collateral Debt Obligation in one or more Substitute Collateral Debt Obligations with a Reinvestment Criteria Adjusted Balance at least equal to the Reinvestment Criteria Adjusted Balance of such sold Collateral Debt Obligation within 30 days after the settlement of such sale in accordance with the Reinvestment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Reinvestment Criteria Adjusted Balance of such sold Collateral Debt Obligation or (2) after giving effect to such sale and any related reinvestments, the Reinvestment Balance Criteria will be satisfied; and

(iii) a Restricted Trading Period is not in effect.

Upon any such sale, the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.6.

(c) [Reserved].

(d) Warehouse Assets. If any Warehouse Asset does not satisfy the definition of "Collateral Debt Obligation" on the Closing Date, the Issuer shall use commercially reasonable

efforts to sell or otherwise dispose of such Warehouse Asset.

(e) Use of Proceeds During and After Reinvestment Period. During the Reinvestment Period, all Principal Proceeds (other than (x) accrued interest on the Collateral Debt Obligations included in clause (v) of the definition of "Interest Proceeds", (y) Principal Proceeds received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited in the Revolving Credit Facility Reserve Account and (z) Principal Proceeds that are subject to a binding commitment to reinvest) shall be applied to purchase additional Collateral Debt Obligations in accordance with the Reinvestment Criteria or to purchase Eligible Investments in accordance with the third-to-last paragraph of Section 12.2 or applied in accordance with Section 12.5, or shall be applied in accordance with the Priority of Payments applicable thereto on the next succeeding Payment Date, as directed by the Collateral Manager.

After the Reinvestment Period, any Principal Proceeds (other than Eligible Reinvestment Amounts) shall be applied as Principal Proceeds to the payment of principal of the Notes or as otherwise provided in accordance with the Priority of Payments. Notwithstanding the foregoing, (i) Sale Proceeds received during or after the Reinvestment Period with respect to any Collateral Debt Obligations as to which the Issuer (or the Collateral Manager on behalf of the Issuer) has entered into a commitment during the Reinvestment Period to sell such Collateral Debt Obligation and (ii) amounts received during or after the Reinvestment Period with respect to any Collateral Debt Obligations as to which the Issuer (or the Collateral Manager on behalf of the Issuer) has received written notice from the underlying obligor or administrative agent during the Reinvestment Period of prepayment on or redemption or refinancing of such Collateral Debt Obligation may be used to settle purchases of Substitute Collateral Debt Obligations for which the Issuer (or the Collateral Manager on behalf of the Issuer) entered into commitments to purchase during the Reinvestment Period.

(f) Sale of Equity Security. The Collateral Manager shall use commercially reasonable efforts to direct (in the form of an Issuer Order) the Trustee to sell any Equity Security (unless constituting a Permitted Equity Security, a Workout Loan, a Restructured Loan or acquired in connection with a transaction under Section 12.1(m) hereof) within three years after the first date on which the Issuer may, in compliance with applicable laws, legally sell, assign or transfer such Equity Security.

(g) [Reserved].

(h) Market Terms. Any transaction involving the purchase or sale of Collateral effected under this Indenture shall be conducted on terms no less favorable to the Issuer than terms prevailing in the market.

(i) Disposition of Credit Risk Obligation, Defaulted Obligation, Withholding Tax Obligation or Equity Security. Upon disposition of a Credit Risk Obligation, Defaulted Obligation, Withholding Tax Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof) or Equity Security during the Reinvestment Period, the Collateral Manager shall use reasonable commercial efforts to direct (in the form of an Issuer Order) the Trustee to purchase as required herein, prior to the end of the Due Period following the

Due Period in which such Credit Risk Obligation, Defaulted Obligation, Withholding Tax Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof) or Equity Security is sold, one or more Substitute Collateral Debt Obligations with an Aggregate Principal Balance at least equal to (x) in the case of a sale of a Credit Risk Obligation, Defaulted Obligation or Equity Security, the Sale Proceeds from such sale, and (y) in the case of a sale of a Withholding Tax Obligation, the Principal Balance of the Withholding Tax Obligation sold in such sale, in each case subject to and in compliance with the provisions of this Indenture (including the Reinvestment Criteria set forth in Section 12.2 hereof), measured with respect to the time immediately preceding such purchase, and subject to the discretion of the Collateral Manager based on market conditions and the suitability of available investments.

(j) Maturity. On or prior to the date that is one Business Day prior to the Stated Maturity, the Collateral Manager shall sell all Collateral Debt Obligations (and all Collateral Debt Obligations and Equity Securities held by any Tax Subsidiaries) to the extent necessary such that no Collateral Debt Obligations shall be held by the Issuer (and no Collateral Debt Obligations or Equity Securities shall be held by any Tax Subsidiaries) on or after such date. The settlement dates for any such sales of Collateral Debt Obligations shall be no later than one Business Day prior to the Stated Maturity.

(k) Defaulted Obligation. The Collateral Manager shall direct (in the form of an Issuer Order) the Trustee to sell Defaulted Obligations within 36 months of their becoming Defaulted Obligations unless impracticable or, in the Collateral Manager's judgment, uneconomical; provided, that the Issuer may continue to hold for longer than 36 months from such date Defaulted Obligations with an aggregate principal balance no greater than 5% of the Aggregate Principal Amount of the Collateral Portfolio.

(l) Transferable Margin Stock. The Collateral Manager, on behalf of the Issuer, may (i) on the Closing Date or at the time of purchase, designate certain Collateral Debt Obligations as Subordinated Notes Collateral Debt Obligations, subject to the limitations set forth in the definition thereof and (ii) after the Closing Date shall not purchase any Subordinated Notes Collateral Debt Obligations with any funds other than funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Collection Account. If a Collateral Debt Obligation that has not been designated as a Subordinated Notes Collateral Debt Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Debt Obligation that was not designated as a Subordinated Notes Collateral Debt Obligation (each, a "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Notes Collateral Debt Obligations having a value equal to or greater than such Transferable Margin Stock to the Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Debt Obligation; provided, that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Notes Collateral Account as set forth herein, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(l), the value of the non-Margin Stock Subordinated Notes Collateral Debt Obligations transferred to the Collateral Account shall be its Market Value and the value of the Transferable Margin Stock transferred to the Subordinated Notes Collateral Account shall be the greater of its Market Value and its acquisition cost.

(m) Exchange for Security of Same Obligor. Notwithstanding the provisions set forth in this Article XII, and without limiting any other rights to receive Permitted Equity Securities, Workout Loans or Restructured Loans, but subject to Section 12.1(g) and Section 12.5 as applicable, at any time, the Collateral Manager may direct (in the form of an Issuer Order) the Trustee in writing to pay for the purchase (a "Workout Transaction") of a Permitted Equity Security, Workout Loan or Restructured Loan (and in the case of any warrant, may pay the exercise price thereunder) related to a Collateral Debt Obligation already held by the Issuer if the Collateral Manager reasonably expects that doing so will result in better overall recovery; provided, that the Issuer shall, notwithstanding anything contained herein to the contrary, use (x) Interest Proceeds to effect such payment for so long as, after giving effect to such purchase, there would be sufficient proceeds pursuant to Section 11.1(a)(A) to pay all amounts required to be paid pursuant to Section 11.1(a)(A) prior to distributions to the Holders of the Subordinated Notes on the next succeeding Payment Date, (y) the Supplemental Reserve Amount or (z) amounts on deposit in the Contribution Account, to effect such payment. Any such exchange shall not be deemed to be a sale or acquisition hereunder or be subject to Section 12.2 hereof.

(n) Sales of Unsaleable Assets. Notwithstanding the provisions set forth in this Article XII but without limiting any other rights of the Issuer or the Collateral Manager to take actions not expressly prohibited hereunder to sell or otherwise dispose of Collateral Debt Obligations or other assets or rights (contingent or otherwise) of the Issuer, after the Reinvestment Period, any Unsaleable Asset may be sold (or conveyed or abandoned) at the direction (in the form of an Issuer Order) of the Collateral Manager and the Trustee may release any such item from the lien hereunder for such purpose at such direction. An "Unsaleable Asset" is (i) any Defaulted Obligation, Permitted Equity Security, Workout Loan, Restructured Loan, obligation received in connection with 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 (ii) any Pledged Obligation (including any of the foregoing types of assets that have received a payment within the preceding 12 months) or other asset identified in the certificate of the Collateral Manager as having in its judgment (not to be called in to question based on subsequent events), a Market Value of less than $1,000, in each case of (i) and (ii) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) (A) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future or (B) such asset is not then saleable or is contingent and recovery thereon is not predicted to be received within 30 days of the Stated Maturity of the Securities.

The Trustee will, in accordance with directions from the Collateral Manager, provide notice to the Holders of an auction of Unsaleable Assets, which auction shall be conducted in the following manner:

(i) a Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction

notice;

(iii) if no Holder 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 no cost to the Holder but at the expense of the Issuer) a pro rata portion of each unsold Unsaleable 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, and legal and contractual restrictions. To the extent that minimum denominations, or legal or contractual restrictions, do not permit a pro rata distribution, the Issuer (or the Trustee on the Issuer's behalf) will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Issuer will select by lottery the Holder to whom the remaining amount will be delivered to the extent possible. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(iv) if no such Holder provides delivery instructions to the Trustee or the Trustee is unable to effect delivery, the Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Collateral Manager but at the expense of the Issuer) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee may take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

The Trustee's sole responsibility with respect to the sale or disposition of any Unsaleable Asset is to act in accordance with the written instructions from the Issuer or the Collateral Manager consistent with this Indenture.

Section 12.2 Eligibility Criteria and Trading Restrictions.

A Collateral Debt Obligation in which an interest will be Granted to the Trustee will be eligible for inclusion in the Collateral only if, except as otherwise provided in this Indenture, as of the date of and after giving effect to the purchase and Grant of or as of the date committed to purchase, as determined by the Collateral Manager in its reasonable judgment, the following conditions (the "Reinvestment Criteria") are satisfied; provided, that in calculating the numerator and denominator for any fraction for any individual Concentration Limitation, the Aggregate Principal Amount of the Collateral Portfolio and the Principal Balances of Collateral Debt Obligations shall include Collateral Debt Obligations which the Issuer has made an irrevocable commitment to purchase, whether or not such purchase has been completed; provided, further that with respect to the sale of any Collateral Debt Obligation and the reinvestment of the proceeds thereof, the term "reinvestment" as used in this Section 12.2 shall mean the purchase of any Substitute Collateral Debt Obligation as if both of such sale and purchase were a single transaction and, in all cases of purchase and sale, as determined by the Collateral Manager in its reasonable judgment (as certified by the Collateral Manager to the Trustee, which certification shall be deemed to have been provided upon the delivery to the Trustee of an Issuer Order, trade ticket or other written direction to purchase a Collateral Debt Obligation on behalf of the Issuer, in accordance with the Collateral Manager's customary procedures), as to the satisfaction of the foregoing requirements:

(a) the Coverage Tests and the Collateral Quality Tests are satisfied, except as otherwise provided in this Section 12.2;

(b) with respect to any reinvestment of Principal Proceeds, if, as calculated immediately prior to such reinvestment, any Coverage Test was not satisfied prior to such reinvestment, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such reinvestment as it was before giving effect to such reinvestment;

(c) if, as calculated immediately prior to such reinvestment, the Minimum Spread Test was not satisfied, then neither the Weighted Average Spread nor (unless after giving effect to such reinvestment, none of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations) the Weighted Average Fixed Rate Coupon is lower after giving effect to such reinvestment;

(d) if, as calculated immediately prior to such reinvestment, the Weighted Average Life Test was not satisfied, then the Weighted Average Life shall not be longer after giving effect to such reinvestment;

(e) if, as calculated immediately prior to such reinvestment, the Moody's Diversity Test was not satisfied, then the Moody's Diversity Score will be no lower after giving effect to such reinvestment;

(f) if, as calculated immediately prior to such reinvestment, the Moody's Weighted Average Rating Factor Test was not satisfied, such test will be at least as close to being satisfied after giving effect to such reinvestment as it was before giving effect to such reinvestment;

(g) if, as calculated immediately prior to such reinvestment, the S&P Minimum Weighted Average Recovery Rate test was not satisfied with respect to the S&P Highest Ranking Class, then the S&P Weighted Average Recovery Rate for such Class of Notes is no lower after such reinvestment;

(h) except in the case of the reinvestment of proceeds of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security, a Workout Loan or a Restructured Loan if, as calculated immediately prior to such reinvestment during the Reinvestment Period only, the S&P CDO Monitor Test with respect to the S&P Highest Ranking Class was not satisfied, then the S&P Class Default Differential with respect to the S&P Highest Ranking Class is no lower after such reinvestment, and the Issuer shall notify S&P of such S&P Class Default Differential immediately prior to, and such S&P Class Default Differential immediately after, such reinvestment (it being understood that, for the avoidance of doubt, the S&P CDO Monitor Test shall not apply after the Reinvestment Period);

(i) in the case of reinvestment of Unscheduled Principal Payments after the Reinvestment Period, in addition to the other provisions of this Section 12.2, except as otherwise expressly provided in this clause (i):

(i) either (A) the Aggregate Principal Balance of the Substitute Collateral Debt Obligations equals or exceeds (x) with respect to the reinvestment of Unscheduled Principal Payments other than the Sale Proceeds of Credit Risk Obligations, the portion of the Principal Balance of the Collateral Debt Obligation related to such Unscheduled

Principal Payment used to purchase such Substitute Collateral Debt Obligations and (y) with respect to the reinvestment of Sale Proceeds of Credit Risk Obligations, such Sale Proceeds or (B) after giving effect to such reinvestment the Reinvestment Balance Criteria will be satisfied;

(ii) any Substitute Collateral Debt Obligation purchased to substitute for a Collateral Debt Obligation related to an Unscheduled Principal Payment, must have the same or earlier Maturity than the Collateral Debt Obligation related to the Unscheduled Principal Payment for which it was substituted;

(iii) after giving effect to such reinvestment, each Overcollateralization Test is satisfied;

(iv) the Restricted Trading Period is not in effect;

(v) the S&P Rating of the Substitute Collateral Debt Obligation is equal to or better than the S&P Rating of the sold or prepaid Collateral Debt Obligation;

(vi) after giving effect to such reinvestment, clauses (iv) and (v) of the Concentration Limitations are satisfied;

(vii) after giving effect to such reinvestment, the Moody's Weighted Average Rating Factor Test is satisfied; and

(viii) either (A) the Weighted Average Life Test will be satisfied after giving effect to such reinvestment or (B) if the Weighted Average Life Test was not satisfied immediately prior to such reinvestment, the Weighted Average Life Test will be maintained or improved after giving effect to such reinvestment;

(j) no Event of Default under this Indenture exists at the time of such commitment to invest or reinvest;

(k) [reserved];

(l) in the case of:

(A) a Substitute Collateral Debt Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the aggregate outstanding principal balance of all additional Collateral Debt Obligations purchased with the Sale Proceeds of such Credit Risk Obligation or Defaulted Obligation will at least equal the portion of such Sale Proceeds utilized, or (2) after giving effect to such reinvestment, the Reinvestment Balance Criteria will be satisfied;

(B) a Substitute Collateral Debt Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale, either (1) after giving effect to such sale and subsequent reinvestment, the Reinvestment Balance Criteria will be satisfied, or (2) the Reinvestment Criteria Adjusted Balance of the Substitute Collateral Debt Obligations acquired with such proceeds is at least equal to the Reinvestment

Criteria Adjusted Balance of the sold Collateral Debt Obligations; provided, that for the avoidance of doubt, the Issuer shall not reinvest proceeds of Credit Improved Obligations that were committed to be sold after the Reinvestment Period;

(C) during the Reinvestment Period, in the case of additional Collateral Debt Obligations purchased with the Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal, either (1) the Aggregate Principal Balance of the Collateral Debt Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Debt Obligations immediately prior to such sale or payment), (2) the Aggregate Principal Balance of the Collateral Debt Obligations ((x) treating the principal balance of any Defaulted Obligation at its S&P Collateral Value and (y) excluding the Collateral Debt Obligation being sold, but including, without duplication, the Collateral Debt Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Debt Obligation) plus, without duplication, the aggregate amount of Principal Proceeds shall be greater than the Reinvestment Target Par Balance, (3) the Par Value Numerator is maintained or increased (when compared to the Par Value Numerator immediately prior to such sale) or (4) the Reinvestment Criteria Adjusted Balance of all additional Collateral Debt Obligations purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Debt Obligations; and

(m) with respect to the Collateral Portfolio, if any of the limits set forth below (such limits, the "Concentration Limitations") is not satisfied immediately prior to such purchase (or, if no relevant purchase, investment), the level of compliance shall be no worse immediately after giving effect thereto:

(i) not more than 5.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that pay interest less frequently than quarterly; provided that such Collateral Debt Obligations are required to pay interest no less frequently than semi-annually;

(ii) not more than 2.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Current Pay Obligations (excluding for these purposes Collateral Debt Obligations received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation);

(iii) not more than 0.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of securities that provide for conversion at the option of the holder, or have equity features attached, that constitute Equity Securities (excluding in each case under this clause (iii) for these purposes Collateral Debt Obligations received in connection with a default or potential default, workout, restructuring, bankruptcy, insolvency, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation constituting a debt previously contracted, as determined in good faith by the Collateral Manager);

(iv) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations with a Moody's Rating of "Caa1" or below (excluding Defaulted Obligations);

(v) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations with an S&P Rating of "CCC+" or below (excluding Defaulted Obligations);

(vi) not less than 90.0% in Aggregate Principal Amount of the Collateral Portfolio will consist of Senior Secured Loans (including Participations);

(vii) not more than 1.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations issued by a single obligor if such Collateral Debt Obligations are not Senior Secured Loans;

(viii) not more than 5.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Permitted Debt Securities (excluding in each case under this clause (viii) for these restrictions, Collateral Debt Obligations received in connection with a default or potential default, workout, restructuring, bankruptcy, insolvency, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation constituting a debt previously contracted, as determined in good faith by the Collateral Manager);

(ix) not more than 2.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Partial Deferring Interest Obligations;

(x) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers Domiciled in Tax Jurisdictions;

(xi) not less than 80% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers Domiciled in the United States and not less than 90% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers Domiciled in the United States or Canada;

(xii) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans; provided that not more than 1.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans issued by a single obligor;

(xiii) not more than 5.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Fixed Rate Collateral Debt Obligations;

(xiv) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Participations;

(xv) not more than 7.5% of the Aggregate Principal Amount of the Collateral

Portfolio may consist of Collateral Debt Obligations which are Revolving Credit Facilities or Delayed Funding Term Loans;

(xvi) not more than 2.0% in Aggregate Principal Amount of the Collateral Portfolio may be from a single issuer, except that Collateral Debt Obligations (other than DIP Loans) issued by up to five issuers may each constitute up to 2.5% in Aggregate Principal Amount of the Collateral Portfolio;

(xvii) not more than 10.0% in Aggregate Principal Amount of the Collateral Portfolio may be from issuers in the same S&P Industry Classification, except that one S&P Industry Classification may contain more than 10.0% in Aggregate Principal Amount (but not more than 15.0% in Aggregate Principal Amount of the Collateral Portfolio) from issuers in such S&P Industry Classification and one additional S&P Industry Classification may contain more than 10.0% in Aggregate Principal Amount (but not more than 12.0% in Aggregate Principal Amount of the Collateral Portfolio) from issuers in such S&P Industry Classification;

(xviii) the Third Party Credit Exposure Limits may not be exceeded;

(xix) not more than 30.0% of the Aggregate Principal Amount of the Collateral Portfolio will consist of Discount Obligations (excluding for these purposes Collateral Debt Obligations received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation);

(xx) not more than 5.0% in Aggregate Principal Amount of the Collateral Portfolio may be from obligors that are Smaller BSL Issuers;

(xxi) not more than 65.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cov-Lite Loans;

(xxii) not more than 7.5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";

(xxiii) not more than 15.0% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that have a Moody's Rating and/or a Moody's Default Probability Rating derived from an S&P Rating as provided in clause (2) of the definition of Moody's Derived Rating; and

(xxiv) not more than 2.5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Step-Up Coupon Obligations;

provided, that, for purposes of this clause (m), the Principal Balance of any Defaulted Obligation shall be zero; and provided, further, that for purposes of subclauses (vi), (viii), (xi) and (xiii) of this clause (m), the principal amount of funds resulting from Principal Proceeds and Sale Proceeds on deposit in the Collection Account and Subordinated Notes Collection Account and funds on deposit in the Unused Proceeds Account and Subordinated Notes Unused Proceeds

Account, including Eligible Investments purchased with such funds and any other Eligible Investments, shall be included as Floating Rate Collateral Debt Obligations which are Senior Secured Loans, and for purposes of subclause (xi), the obligors related to such amounts will additionally be deemed to be Domiciled in the United States.

For purposes of calculating compliance with the Reinvestment Criteria, the Collateral Manager may elect to execute one or more Trading Plans.

Notwithstanding the foregoing provisions, Principal Proceeds may be invested in Eligible Investments at the direction of the Issuer, each with a Maturity date not to exceed the date which is one Business Day prior to the Payment Date next succeeding the Due Period in which such Cash is received, pending investment in Collateral Debt Obligations; provided, however, that all payments received in respect of any such Eligible Investment shall be reinvested in Eligible Investments at the direction of the Issuer, in accordance with this paragraph until reinvested in Substitute Collateral Debt Obligations or applied pursuant to Section 11.1.

For all purposes under this Indenture, the Collateral Manager shall not be deemed to have notice or knowledge of any Event of Default unless an employee of the Collateral Manager having responsibility for performing the obligations of the Collateral Manager under the Collateral Management Agreement and this Indenture has actual knowledge thereof or unless written notice from the Trustee or the Issuer of any event which is in fact such an Event of Default or Default is received by the Collateral Manager at the address provided in Section 14.3, or such other address as the Collateral Manager may hereafter provide to the Issuers or the Trustee, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Collateral, the Collateral Management Agreement or this Indenture.

For the avoidance of doubt, nothing herein shall prohibit, limit or otherwise affect the ability of the Issuer to receive (but not purchase (except pursuant to a Workout Transaction)) Permitted Equity Securities.

Notwithstanding anything in this Indenture to the contrary, during the period from the ~~First~~Second Refinancing Date to the first Payment Date following the end of the Reinvestment Period, as a condition to any purchase of an additional Collateral Debt Obligation, if the balance in the Principal Collection Account (and, prior to the date on which such amounts are transferred to the Collection Account, amounts and Eligible Investments on deposit in the principal subaccount of the Unused Proceeds Account) after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 5% of the Reinvestment Criteria Adjusted Balance as of the Measurement Date immediately preceding the trade date for such purchase.

Section 12.3 Certain Restrictions.

The Issuer shall enter into Hedge Agreements solely for the purpose of managing interest rate mismatches in connection with the Issuer's issuance of, and making payments on, the Notes and the Issuer's ownership and disposition of the Collateral Debt Obligations.

Section 12.4 Maturity Extension Amendments.

During and after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may affirmatively vote in favor of a Maturity Amendment only (a) if such Maturity Amendment is a Credit Amendment or (b) if such Maturity Amendment would not extend the stated maturity date of the affected Collateral Debt Obligation beyond the earliest Stated Maturity of the Notes and as determined by the Collateral Manager after giving effect to such Maturity Amendment, the Weighted Average Life Test will be satisfied or, if not satisfied, will be maintained or improved. Notwithstanding the foregoing, the Collateral Manager (on behalf of the Issuer) may vote for a Maturity Amendment with respect to a Collateral Debt Obligation (A) that it (I) has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Debt Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (II) intends to sell within 30 Business Days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed (on a trade date basis) prior to the end of such 30 Business Day period; provided that at the time of any vote pursuant to clause (II), any such Collateral Debt Obligation not committed to be sold by the Issuer for greater than 30 Business Days, currently owned by the Issuer and to which clause (II) was applied, will not be included in the calculations of the Overcollateralization Tests. For the avoidance of doubt the Collateral Manager may consent to an extension with respect to an investment it has already sold that has not settled, at the direction of the buyer thereof.

Section 12.5 Workout Loans and Restructured Loans.

During and after the Reinvestment Period, notwithstanding any other requirement set forth in this Indenture (except for Section 7.19(b) and (c) hereof), Interest Proceeds, Principal Proceeds and Contributions may be invested in Workout Loans and Restructured Loans; provided that:

(i) with respect to the use of Interest Proceeds, the Collateral Manager determines that after giving effect to such purchase, the Issuer would have sufficient proceeds pursuant to Section 11.1(a)(A) to pay all amounts required to be paid pursuant to Section 11.1(a)(A) prior to distributions to the Holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) for the avoidance of doubt, such purchases shall not be subject to the requirements of Section 12.2; and

(iii) with respect to the use of Principal Proceeds, the Aggregate Principal Balance of all Collateral Debt Obligations (for which purpose the Principal Balance of any Defaulted Obligation will be its S&P Collateral Value) *plus,* without duplication, the amount set forth in clause (c) of the definition of Par Value Numerator is at least equal to the Reinvestment Target Par Balance both before and after giving effect to such purchase;

provided, further, that if such Workout Loan or Restructured Loan is an Ineligible Obligation, such Workout Loan or Restructured Loan shall be contributed to or purchased by a Tax Subsidiary.

Notwithstanding anything to the contrary herein, (x) if a Workout Loan does not meet the

definition of "Collateral Debt Obligation", it will not be treated as a Collateral Debt Obligation until it subsequently meets the definition of "Collateral Debt Obligation" and is designated as such by the Collateral Manager, (y) if a Restructured Loan does not meet the definition of "Collateral Debt Obligation", it will not be treated as a Collateral Debt Obligation until it subsequently meets the definition of "Collateral Debt Obligation" and is designated as such by the Collateral Manager, and (z) any Workout Loan or Restructured Loan that meets the definition of "Collateral Debt Obligation" and is designated as such by the Collateral Manager shall be treated as a Collateral Debt Obligation and shall no longer constitute a Workout Loan or Restructured Loan.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Securities 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' 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 Priority of Payments. After acceleration of the Notes (so long as such acceleration has not been rescinded or annulled), Holders of the Highest-Ranking Class shall be paid in cash in full or, if a Majority of such Class so consent, other than in cash before any further payment or distribution is made to any Subordinate Interest, in accordance with Section 5.8.

Each Holder and beneficial owner of Securities, by acquiring such Securities or interest therein, agrees to the provisions of Section 5.4(d) of this Indenture.

(b) In the event that notwithstanding the provisions of this Indenture, 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 all Higher-Ranking Classes shall have been paid in full in cash or, to the extent a Majority of such Class consent, 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.

(c) 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 the Higher-Ranking Classes have been paid in full, the Holders of the 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.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, subject to the terms and conditions of this Indenture, including, without limitation, Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Non-Petition.

(a) Each Holder of Securities and each holder of a beneficial interest therein agrees, and by its purchase of a Security or beneficial interest therein, is deemed to agree, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities.

(b) Each Holder of Securities and each holder of a beneficial interest therein agrees, and by its purchase of a Security or beneficial interest therein, is deemed to agree, that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in clause (a) above, any claim that it has against the Issuers (including under all Securities of any Class held by such holder(s)) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Security (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Security held by each holder of any Security (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 Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

Section 13.4 Noteholder Information.

Each of the Noteholders (and holders of an interest in a Security) by its acceptance of such Securities (or interest therein), agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act

(or to allow the issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws and regulations of any jurisdiction (including the Cayman AML Regulations), or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate of an Authorized Officer of the Issuer or the Co-Issuer 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 the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate 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 of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, or upon a certificate of an investment bank or other expert experienced in securities similar to the Securities, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, 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 knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent 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 Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount, notional amount and registered numbers of Securities held by any Person, and the date of his holding the same, shall be proved by the Securities Register or the Notional Amount Schedule, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, or the Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If required by applicable banking laws, a Holder of a Security that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Security owned by such Holder (the "Electing Holder"). With respect to any matter as to which Holders of Securities may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Security owned by it (the "Elected Security"), such Elected Security shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3 Notices.

Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by telecopy in legible form at the following addresses:

(a) to the Trustee at its Corporate Trust Office, c/o Deutsche Bank National Trust

Company, 1761 E. Saint Andrew Place, Santa Ana, CA 92705-4934, or at any other address previously furnished in writing by the Trustee; provided, however, that any request, demand, authorization, direction, notice, consent, waiver or other communication from the Collateral Manager to the Trustee under Article XII may be delivered by electronic mail, which shall be deemed to be in writing.

(b) to the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, telecopy no. (345) 945-7100, Attention: Directors, or at any other address previously furnished in writing by the Issuer, with a copy to Maples and Calder, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, Attention: Columbia Cent CLO 29 Limited, telecopy no. (345) 949-8080, email: cayman@maples.com;

(c) to the Co-Issuer at 850 Library Avenue, Suite 204, Newark, Delaware 19711, telecopy no. (302) 738-7210, email: dpuglisi@puglisiassoc.com, Attention: Director, or at any other address previously furnished in writing by the Co-Issuer;

(d) to the Collateral Manager at 1099 Ameriprise Financial Center, Minneapolis, Minnesota 55474, Attention: Asset Management Legal Department, with a copy to Columbia Cent CLO Advisers, LLC, 100 N. Sepulveda Boulevard, Suite 650, El Segundo, California 90245, Attention Mary B. Shaifer, or at any other address previously furnished in writing by the Collateral Manager;

(e) to S&P by e-mail to CDO_Surveillance@spglobal.com, and by email solely with respect to:

(i) S&P CDO Monitor Requests: CDOMonitor@spglobal.com;

(ii) any application for a credit estimate by S&P of a Collateral Debt Obligation (including notices relating to Specified Amendments): creditestimates@spglobal.com; and

(iii) the Monthly Report and Valuation Report: CDO_Surveillance@spglobal.com;

(f) (i) to the Initial Purchaser addressed to it at Jefferies LLC, 520 Madison Avenue, New York 10022, Attention: General Counsel, or at any other address or email address furnished in writing by such Initial Purchaser; and (ii) to the Refinancing Placement Agent addressed to it at RBC Capital Markets, LLC, 200 Vesey Street, New York, New York 10281, Attention: CLO Origination and Matthew Otte, email: CMCGMCLOPrimary@rbccm.com and matthew.otte@rbccm.com, or at any other address or email address furnished in writing by such Refinancing Placement Agent;

(g) to any Hedge Counterparty at the address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty; or

(h) to the Collateral Administrator at Deutsche Bank Trust Company Americas, at the Corporate Trust Office.

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods (which shall be provided in the form of a .pdf of an executed instrument or a similar format); provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If any person elects to give the Bank email (which shall be provided in the form of a .pdf of an executed instrument or a similar format) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at the address of such Holder as it appears in the Securities Register (or, in the case of Holders of Global Securities, e-mailed to DTC), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

The Trustee shall deliver to the Holders any information or notice requested to be so delivered by at least 50% of the Holders of any Class of Securities.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service 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.

Section 14.5 Notices to the Rating Agency; Rule 17g-5 Procedures.

(a) To the extent that the Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager or the Trustee regarding the Notes or the Collateral Debt Obligations relevant to the Rating Agency's surveillance of the Notes, all responses to such inquiries or communications from the Rating Agency, if so required by Rule 17g-5, shall be made in writing by the responding party and shall be posted to the Issuer's Website by the Information Agent in accordance with the procedures set forth in Section 14.5(d).

(b) To the extent that any of the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator is required to provide any notice or information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall provide such information or communication to the Information Agent by e-mail at SEC.17g-5@db.com, in each case specifying "COLUMBIA CENT CLO 29 Limited" (or to such other address as the Information Agent shall specify in writing), which the Information Agent shall promptly post to the Issuer's Website in accordance with the procedures set forth in Section 14.5(d). All such information to be posted must be provided to the Information Agent in an electronic format readable and uploadable (e.g., that is not locked or corrupted). Neither the Trustee nor the Information Agent shall be liable for the acts or omissions of any other Person related to compliance with Rule 17g-5 and its procedures in accordance with and to the extent set forth in this Section 14.5. Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's website described in Section 10.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(c) The Issuer, the Collateral Manager, the Trustee and the Collateral Administrator shall be permitted (but shall not be required) to orally communicate with the Rating Agency regarding any Collateral Debt Obligation or the Notes; provided that, if so required by Rule 17g-5, such party summarizes in writing the information provided to the Rating Agency in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in Section 14.5(d) within the same day of such communication taking place; provided that the summary of such oral communications shall not attribute the communication to the applicable Rating Agency to whom it was made. The Information Agent shall post such summary on the Issuer's Website in accordance with the procedures set forth in Section 14.5(d) of this Indenture.

(d) All information will be posted by the Information Agent on the same Business Day of receipt by it 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, such information may be removed from the Issuer's Website by the Information Agent. None of the Trustee, the Collateral Administrator and the Information Agent have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the Issuer's Website by the Information Agent. Access will be provided to the Issuer's Website to the Rating Agency by the Issuer, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit L hereto (which certification may be submitted electronically via the Issuer's Website).

(e) None of the Issuer, the Trustee, the Collateral Administrator (except in its capacity as Information Agent) or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable response to the Issuer's Website.

(f) Notwithstanding the requirements of this Section 14.5, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. None of the Trustee, the Collateral Administrator nor the Information Agent shall be responsible for creating or maintaining the Issuer's Website, or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the Information Agent or the Collateral Administrator be deemed to make any representation as to the content of the Issuer's Website (other than with respect to the Information Agent, to the extent such content was prepared by the Information Agent) or with respect to compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation. Neither the Trustee nor the Collateral Administrator (except in its capacity as Information Agent) shall be responsible for posting any information to the Issuer's Website.

(g) In connection with providing access to the Issuer's Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "COLUMBIA CENT CLO 29" and sufficient detail to indicate that such information is required to be posted on the Issuer's Website.

(h) Notwithstanding anything to the contrary in this Indenture (including, without limitation, Section 5.1), any failure by the Issuer or any other Person to comply with the provisions of this Section 14.5 shall not constitute an Event of Default or breach of this Indenture, the Collateral Management Agreement or any other agreement, and the Holders, the holders of any beneficial interests in the Securities, and the Hedge Counterparties shall have no rights with respect thereto or under this Section 14.5. This Section 14.5 may be amended or modified by agreement of the Collateral Manager, the Issuers, the Trustee, the Information Agent and the Rating Agency, without the consent of any Noteholders or any other Person.

(i) For the avoidance of doubt, except as provided in the immediately following

sentence, no report of Independent accountants (including, without limitation, any Accountants' Report) shall be provided to or otherwise shared with any Rating Agency or posted to the Issuer's Website.

Section 14.6 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 14.7 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.9 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person (other than the Collateral Manager, who shall be an express third party beneficiary hereof), other than the parties hereto and their successors hereunder, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 Governing Law.

THIS INDENTURE AND EACH SECURITY AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction.

THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE SECURITIES OR THIS INDENTURE, AND THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUERS

IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUERS' AGENT SET FORTH IN SECTION 7.4. THE ISSUERS AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.12 Counterparts.

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic transmission, including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Each party agrees that this Indenture and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Person of the executing Person or by any person reasonably understood to be acting on behalf of such 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 14.13 Waiver of Jury Trial.

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

Section 14.14 Liability of Issuers.

Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, *inter alia*, the Issuers or any Tax Subsidiary or otherwise, none of the Issuers or any Tax Subsidiary shall have any liability whatsoever to any other of the Issuer, the Co-Issuer or any Tax Subsidiary under this Indenture, the Securities, any such agreement or otherwise and,

without prejudice to the generality of the foregoing, none of the Issuer, the Co-Issuer or any Tax Subsidiary shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against any other of the Issuer, the Co-Issuer or any Tax Subsidiary. In particular, none of the Issuer, the Co-Issuer or any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of any other of the Issuer, the Co-Issuer or any Tax Subsidiary (other than, in the case of the Issuer, a winding-up or liquidation of a Tax Subsidiary that no longer holds any assets) or shall have any claim in respect of any assets of any other of the Issuer, the Co-Issuer or any Tax Subsidiary.

Section 14.15 Benchmark Replacement with respect to the Notes.

In connection with the replacement of a then-current Benchmark, none of the Collateral Manager, the Trustee (in each of its capabilities hereunder, including as Calculation Agent and Paying Agent) or the Collateral Administrator will be liable for actions taken or omitted to be taken in good faith and without willful misconduct. The Issuers, subject to the foregoing, will waive and release any and all claims, and the Holders of the Notes will be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken with respect to a Benchmark Replacement, including, without limitation, the Collateral Manager's determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of a Benchmark Replacement and the determination of the applicable Benchmark Replacement Adjustment.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the 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, the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture, including as set forth in paragraph (f) of this Section 15.1), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the

provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Securities and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as contemplated under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without consent of Holders of Notes or Subordinated Notes, as applicable, or as required by or to comply with law), without (x) prior written notice to the Rating Agency and satisfying the S&P Rating Condition, (y) complying with the applicable provisions of the Collateral Management Agreement and (z) in the case of a modification or amendment which would, in the commercially reasonable judgment of the Collateral Manager, have a material adverse effect on any Holder, the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available

hereunder to pay such amounts in accordance with the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuers or any Tax Subsidiary for the non-payment of the Collateral Management Fee, or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities issued under this Indenture; provided, however, that nothing in this clause shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (A) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year (or longer) plus one day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, by a Person other than the Collateral Manager or its Affiliates, or (B) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any properties of the Issuer, the Co-Issuer or any Tax Subsidiary any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) The Collateral Manager irrevocably submits to the non-exclusive jurisdiction of any federal or New York state court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Collateral Manager 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 Collateral Manager set forth in Section 14.3. The Collateral Manager 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.

(g) The Issuer hereby directs the Trustee to supply information, including information contained in the Securities Register, in its possession and requested by the Collateral Manager in order to assist the Collateral Manager in performing its obligations under this Indenture and the Collateral Management Agreement.

[*Signature Page Follows*]

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

COLUMBIA CENT CLO 29 LIMITED,
as Issuer

By: _____

Name:

Title:

COLUMBIA CENT CLO 29 CORP.,
as Co-Issuer

By: _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

Schedule A

Moody's Industry Classifications

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Fire: Finance
15	Fire: Insurance
16	Fire: Real Estate
17	Forest Products & Paper
18	Healthcare & Pharmaceuticals
19	High Tech Industries
20	Hotel, Gaming, & Leisure
21	Media: Advertising, Printing & Publishing
22	Media: Broadcasting & Subscription
23	Media: Diversified & Production
24	Metals & Mining
25	Retail
26	Services: Business
27	Services: Consumer
28	Sovereign & Public Finance
29	Telecommunications
30	Transportation: Cargo
31	Transportation: Consumer
32	Utilities: Electric
33	Utilities: Oil & Gas
34	Utilities: Water
35	Wholesale

Schedule B

MOODY'S RATING DEFINITIONS

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

"CFR" means, with respect to an obligor of a Collateral Debt Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the obligor of such Collateral Debt Obligation has a CFR, then such CFR;

2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Debt Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Debt Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided*, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; *provided* that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Debt Obligation;

5. If such Collateral Debt Obligation is a DIP Loan, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Debt Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

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

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

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

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

(B) if such Collateral Debt Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

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

provided that the Aggregate Principal Balance of the Collateral Debt Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Aggregate Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Debt Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation to assign a rating or rating estimate with respect to such Collateral Debt Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Debt Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Aggregate Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating" means:

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

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

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

(C) if neither clause (A) nor (B) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the 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 Debt Obligation will be deemed to have a Moody's Rating of "Caa3"; and

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

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

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

(C) if neither clause (A) nor (B) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more 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 Debt Obligation will be deemed to have a Moody's Rating of "Caa3".

Schedule C

S&P Industry Classification

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products

Asset Type Code	Asset Type Description
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity Real Estate Investment Trusts (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
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Financing: Transport

Schedule D

S&P RATING DEFINITIONS AND RECOVERY RATE TABLES

"Information" means S&P's "Credit FAQ: Anatomy of A Credit Estimate ~~Information Requirements~~: What It Means And How We Do It" dated ~~April 2011~~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" means, with respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) other than with respect to any Collateral Debt Obligation that is a DIP Loan (a) if there is an issuer credit rating of the issuer of such Collateral Debt Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation pursuant to a form of guaranty that satisfies S&P's guaranty criteria for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if such private ratings are not point-in-time ratings and the obligor has consented to the use of such ratings) 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 Debt Obligation 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 Debt Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Debt Obligation that is a DIP Loan, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if any such Collateral Debt Obligation that is a DIP Loan is newly issued and the Collateral Manager reasonably expects an S&P credit rating will be issued within 90 days and that such rating will be at least equal to the interim rating, the S&P Rating of such Collateral Debt Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment until the earlier of (x) 90 days after acquisition of such DIP Loan and (y) the assignment of an S&P credit rating and (2) "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 that, if such credit rating is subsequently withdrawn by S&P, such rating will remain the S&P Rating of such Collateral Debt Obligation until the date that is 12 months from the date such credit rating was initially assigned by S&P;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is publicly rated by Moody's, then the S&P Rating will be the S&P equivalent of the Moody's Rating determined in accordance with

the methodologies for establishing the Moody's Rating set forth below ~~except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~;

(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 Debt Obligation shall, prior to or within 30 days after the settlement date of such Collateral Debt Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Debt Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Debt Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the settlement date of such Collateral Debt Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Debt Obligation shall be "CCC-"; provided, further, that if the Collateral Debt Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Debt Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Debt Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer (or the Collateral Manager on behalf of the Issuer) applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Debt Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Debt Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of receipt thereof and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; provided, further, that if, at any time, with respect to any Collateral Debt Obligation for which S&P has provided a credit estimate or any Collateral Debt Obligation for which a credit estimate is being sought pursuant to this clause (b), there is a Specified Amendment, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Debt Obligation will provide updated required S&P credit estimate Information to S&P; or

(c) with respect to a Collateral Debt Obligation that is not a Defaulted

Obligation, the S&P Rating of such Collateral Debt Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Debt Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Debt Obligation are current and the Collateral Manager reasonably expects them to remain current; provided, further, that the Collateral Manager shall provide to S&P all Information available to the Collateral Manager in respect of any Collateral Debt Obligation with an S&P Rating determined pursuant to this clause (c); or

(iv) (a) with respect to a DIP Loan that has no issue rating by S&P, the S&P Rating of such DIP Loan will be "CCC-" and (b) with respect to a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such Current Pay Obligation will be the higher of its issue rating or "CCC";

provided that for purposes of the determination of the S&P Rating, (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 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.

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S&P RECOVERY RATE TABLES

Part I.

1. (a) If a Collateral Debt Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Debt Obligation*	**Initial Liability Rating**						
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+ (100)	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1 (95)	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1 (90)	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2 (85)	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2 (80)	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2 (75)	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2 (70)	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3 (65)	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3 (60)	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3 (55)	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3 (50)	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4 (45)	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4 (40)	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4 (35)	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4 (30)	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5 (25)	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5 (20)	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5 (15)	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5 (10)	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6 (5)	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6 (0)	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
			Recovery rate				

* Note: If a recovery point estimate is not available for a given loan, the Issuer assumes the lower range for the applicable recovery rating.

(b) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Debt Obligation has issued another debt instrument that is outstanding and is senior to such Collateral Debt Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

(c) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a Subordinated Loan or a Subordinated Bond and (y) the issuer of such Collateral Debt Obligation has issued another debt instrument that is outstanding and senior to such Collateral Debt Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

2. If a recovery rate cannot be determined using clause 1, 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						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Senior Secured Bonds and Senior Secured Floating Rate Notes						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, Senior Unsecured Bonds, Second Lien Loans and First-Lien Last-Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and Subordinated 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*

* For purposes of determining the S&P Recovery Rate of any loan or bond the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate special for senior Unsecured Loans or the S&P Recovery Rate special for Senior Unsecured Bonds or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany,

Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.

Group B: Brazil, Italy, Mexico, Poland, South Africa.

Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam, others not included in Group A or Group B.

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Debt Obligation that is (i) a Senior Secured Loan that is secured solely or primarily by common stock or other equity interests shall be deemed to be a senior unsecured loan and (ii) a Senior Secured Loan that is also a First-Lien Last-Out Loan shall be deemed to be a First-Lien Last-Out Loan.

Notwithstanding the foregoing, Second Lien Loans and First-Lien Last-Out Loans collectively with an Aggregate Principal Balance in excess of 15% of the Aggregate Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

For purposes of calculating the Collateral Quality Test, DIP Loans will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

Part II S&P CDO Monitor

1. S&P Weighted Average Recovery Rate is a value not less than 25.00% and not greater than 60.00% (in increments of 0.10%) as selected by the Collateral Manager.

2. Weighted Average Spread is a value not less than 2.00% and not greater than 6.00% (in increments of 0.01%) as selected by the Collateral Manager.

Schedule E

S&P CDO MONITOR FORMULA DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Monitor Formula Election Period, 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 Debt Obligations relative to the Target Initial Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [(NP * (1 – S&P Weighted Average Recovery Rate)]), where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Debt Obligations with an S&P Rating of "CCC-" or higher, plus Principal Proceeds, plus 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 * S&P Weighted Average Recovery Rate), where: C0= 0.077109, C1= 4.130889 and C2= 1.033233.

"S&P CDO Monitor SDR" means the percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), 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 Debt Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Debt Obligation and (ii) the absolute value of (x) the S&P Global Ratings' Rating Factor minus (y) its S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Debt Obligations.

"S&P Global Ratings' Rating Factor" means, with respect to a Collateral Debt Obligation, the number set forth in the Rating Factor column below corresponding to the S&P Rating of such Collateral Debt Obligation.

S&P Rating	Rating Factor

AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Debt Obligations (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 Debt Obligations (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.

"S&P Obligor Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Debt Obligations (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 Debt Obligations (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.

"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Debt Obligations (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in the regions and associated countries table included in S&P's Corporate CDO criteria, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Debt Obligations (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 Debt Obligation (with an S&P Rating of "CCC-"or higher), multiplying each Collateral Debt Obligation's Principal Balance by its number of years, summing the results of all Collateral Debt Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Debt Obligations (with an S&P Rating of "CCC-" or higher).

"S&P Weighted Average Rating Factor" means, with respect to all Collateral Debt Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Debt Obligation and (ii) its S&P Global Ratings' Rating Factor, *divided by* (B) the Aggregate Principal Balance of all such Collateral Debt Obligations.

"S&P Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage and determined for the Class A Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Debt Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Part I of Schedule D hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

Schedule F

MOODY'S DIVERSITY SCORE CALCULATION

The Moody's Diversity Score is calculated as follows:

1. An "Issuer Par Amount" is calculated for each issuer of a Collateral Debt Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Debt Obligations issued by that issuer and all affiliates.

2. An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

3. An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

4. An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

5. An "Industry Diversity Score" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.5500	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		

6. The Moody's Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Moody's Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

ANNEX I

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Securities. Purchasers of Securities are advised that such interests are not transferable at any time except in accordance with the following restrictions.

Each initial investor in the Subordinated Notes will, and the Class E Notes may, be required to provide the Initial Purchaser or the Issuer with a subscription agreement in which such investor will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

Each prospective purchaser of Securities offered in reliance on Section 4(a)(2) of the Securities Act or Rule 144A (each, a "**144A Offeree**"), by accepting delivery of this Final Offering Circular, will be deemed to have represented and agreed as follows:

(a) The 144A Offeree acknowledges that this Final Offering Circular is personal to the 144A Offeree and does not constitute an offer to any other Person or to the public generally to subscribe for or otherwise acquire the Securities other than pursuant to Section 4(a)(2) or Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Final Offering Circular, or disclosure of any of its contents to any Person other than the 144A Offeree and those Persons, if any, retained to advise the 144A Offeree with respect thereto and other Persons meeting the requirements of Rule 144A or Regulation S is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuers, is prohibited.

(b) The 144A Offeree agrees to make no photocopies of this Final Offering Circular or any documents referred to herein and, if the 144A Offeree does not purchase the Securities or this offering is terminated, to delete or otherwise destroy all copies of this Final Offering Circular.

Under the Indenture, the Issuers will agree to comply with the requirements of Rule 144A relative to the dissemination of information to prospective purchasers in the secondary market.

Each Person who becomes a holder of a beneficial interest in a Rule 144A Global Security will be deemed to have represented and agreed as follows (or as otherwise agreed to by the Issuers) (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

Purchaser Status

(i) .....The holder is (A) a QIB that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan and (B) aware that the sale of the Securities to it is being made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act or Rule 144A.

(ii) .....The holder and each account for which the holder is

acquiring Securities is a Qualified Purchaser.

(iii) .....The holder (or if the holder is acquiring Securities for any account, each such account) is acquiring the Securities as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

Purchaser Sophistication; Access to Information; Suitability; Non-reliance

(iv) .....The holder is a sophisticated investor familiar with structured investments similar to the holder's investment in the holder's Securities, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments in the Securities, and the holder, and any accounts for which it is acting, are each able to bear the economic risk of the holder's or its investment.

(v) .....The holder has received the final offering circular relating to the Securities (the "**Final Offering Circular**") and all information that the holder has requested concerning the Securities, the Issuer, the Co-Issuer, the Collateral, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator and any other matters relevant to the holder's decision to purchase the holder's Securities (including, without limitation, the information referred to in clause (vi) below).

(vi) .....The holder has had, at a reasonable time prior to its purchase of the Securities, an opportunity to discuss fully with the Collateral Manager, the Issuer, the Co-Issuer and their representatives, the Issuer's and Co-Issuer's business, management and financial affairs, the nature of the Collateral, the Collateral Manager and the terms and conditions of the proposed purchase of the holder's Securities.

(vii) .....The holder has carefully read and understood the Final Offering Circular relating to the Securities (including, without limitation, the "Risk Factors" and "Transfer Restrictions" therein), and acknowledges that the Final Offering Circular supersedes any preliminary Offering Circular furnished to the holder.

(viii) .....The holder (A) is purchasing the Securities and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Securities and the documents governing such Securities and all of the economic and other risks hereof and thereof (including, without limitation, the risks referred to in such "Risk Factors" section of the Final Offering Circular) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

(ix) .....The holder has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers, and it has made its own investment decisions (including decisions regarding the suitability of the holder's investment in the holder's Securities) based on, and only on, (A) the holder's own judgment and the advice of such advisers, (B) the information contained in the Final Offering Circular relating to the Securities and (C) the information (including the Issuers' representations, warranties, covenants and agreements) contained in any agreement between the Issuers and the holder, and not upon any view expressed by the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any

of their respective affiliates.

(x) .....None of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, any Hedge Counterparty, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates (A) has acted or is acting as a fiduciary for the holder or (B) has made or given the holder any representation, warranty, covenant, agreement or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Indenture or as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the holder's decision to make, the holder's investment in the holder's Securities.

(xi) .....In connection with the purchase of the Securities: (A) the holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Initial Purchaser, any Hedge Counterparty, the Collateral Manager, the Trustee, the Administrator or the Collateral Administrator or any of their respective affiliates other than, to the extent applicable, in the Final Offering Circular relating to the Securities; (B) none of the Issuer, the Co-Issuer, the Initial Purchaser, any Hedge Counterparty, the Collateral Manager, the Trustee, the Administrator or the Collateral Administrator or any of their respective affiliates has given the holder (directly or indirectly through any other Person or documentation for the Securities) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit of the Securities or the Indenture; and (C) the holder has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions.

(xii) .....The holder acknowledges that all investment decisions relating to the purchase of the holder's Securities have been the result of arm's-length negotiations.

(xiii) .....The holder understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

(xiv) .....The holder acknowledges that the Final Offering Circular is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool of assets acquired or expected to be acquired by the Issuer (or the Collateral Manager on its behalf).

(xv) .....The holder understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change as set forth in, or contemplated by, the Indenture during the term of the Securities.

Limited Liquidity

(xvi) .....The holder understands that there is no market for the Securities, that no assurance can be given as to the liquidity of any trading market for the

Securities and that it is unlikely that a trading market for the Securities will develop. It further understands that neither the Initial Purchaser nor any other Person is obligated to make a market in the Securities, and any such market making that does occur, may be discontinued at any time without notice. Accordingly, the holder must be prepared to hold the Securities for an indefinite period of time or until their maturity.

No Governmental Approval

(xvii) .....The holder understands that the Securities have not been approved or disapproved by the Securities and Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities and Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the Final Offering Circular relating to the Securities. ***Any representation to the contrary is a criminal offense.***

Transfer; Required Certifications; Legends

(xviii) .....The holder understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future the holder decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the Indenture and the applicable legend on such Securities. The holder acknowledges that no representation is made by the Issuers or the Initial Purchaser as to the availability of any exemption under the Securities Act or any state securities laws or the securities laws of any other jurisdiction for resale of the Securities.

(xix) .....The holder understands that the Securities offered to QIB/QPs (other than to non-U.S. persons in offshore transactions in reliance on Regulation S) will be represented by one or more Rule 144A Global Securities. The Securities may not at any time be held by or on behalf of U.S. Persons that are not QIB/QPs, or in the case of the Subordinated Notes issued in the form of IAI Certificated Subordinated Securities only, Institutional Accredited Investors that are also QPs. Before any interest in a Rule 144A Global Security may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Security, the transferor will be required to provide the Trustee with a transfer certificate in the form provided in the Indenture as to compliance with the transfer restrictions.

(xx) .....The holder will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The holder is not purchasing the Securities as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

(xxi) .....The holder will provide notice to each Person to

whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in the Indenture, including the Exhibits and Annexes referenced therein and will deliver to the Issuers and the Trustee a duly executed transfer certificate, if applicable, and such other certificates and other information as the Issuers, the Initial Purchaser , the Collateral Manager or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture, including an opinion of counsel substantially to the effect that the transfer of such Securities to such purchaser will not require the Securities to be registered under the Securities Act.

(xxii) .....The holder agrees that no Security may be sold, pledged or otherwise transferred in a denomination of less than the applicable minimum denominations, minimum lot size or minimum face amount set forth in the Indenture.

(xxiii) .....The holder understands that the Securities have not been and will not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The holder understands that the Issuers will not register the Securities under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by the Indenture). The holder also understands that the Issuer, the Co-Issuer and the pool of Collateral have not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7), and that each U.S. Person purchasing a Security must be a Qualified Purchaser.

(xxiv) .....The holder is aware that each Security will bear the legend set forth in the applicable exhibit to the Indenture.

Voidable Transactions

(xxv) .....The holder understands that the Issuers have the right under the Indenture to compel any Non-Permitted Holder (as specified in the Indenture) to sell its interest in the Securities or may sell such interest in the Securities on behalf of such owner.

(xxvi) .....The holder agrees that (A) any sale, pledge or other transfer of a Security made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the holder or a transferee to the Issuers, will be void and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuers nor the Trustee has any obligation to recognize any sale, pledge or other transfer of a Security made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuers or the pool of Collateral to be required to register as an investment company under the Investment Company Act.

Tax

(xxvii) ..... (A) The holder and each beneficial owner of a Priority Note, by acquiring such Priority Note or an interest therein, agrees to treat such Priority Note as debt of the Issuer for U.S. federal and, to the extent permitted by applicable law, state and local income and franchise tax purposes, (B) the holder and each beneficial owner of a Class E

Note, by acceptance of its Class E Note, or its interest in a Class E Note, agrees or will be deemed to agree to treat the Class E Note as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income tax and franchise tax purposes and (C) the holder and each beneficial owner of a Subordinated Note, by acquiring such Subordinated Note or an interest therein, agrees to treat such Subordinated Note as equity in the Issuer for U.S. federal, state and local income tax purposes.

(xxviii) .....The holder of a Class E Note or Subordinated Note, if not a United States person (as defined in Section 7701(a)(30) of the Code), (I) either (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) that will be receiving interest from the Issuer on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, (B) after giving effect to its purchase of such Security, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of Securities of such Class and any other Securities that are ranked pari passu with or are subordinated to such Security, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3), (C) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States or (D) is a Person that has provided an IRS Form W-8ECI representing that all payments received or to be received by it on such Security or an interest therein are effectively connected with a trade or business in the United States, and (II) the holder is not purchasing such Security in order to reduce its U.S. federal income tax liability or pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(xxix) .....The holder understands that as a condition to the payment of principal, interest, dividends and/or other payments on any Security, the Issuer and the Co-Issuer will require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is a "United States person" within the meaning of 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" within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the Co-Issuer, the Trustee, and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security 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.

(xxx) .....Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree to provide to the Issuer and its agents the Holder FATCA Information and such information, documentation or certification requested by the Issuer or its agents within a reasonable time period after such request and to update or replace any Holder FATCA Information and any information, documentation or certification that (i) will permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) will enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) will enable the Issuer to achieve FATCA Compliance. Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is

deemed to agree that the Issuer and/or the Trustee and/or their agents (A) may (1) provide such information and documentation and any other information concerning its investment in the Security to the U.S. Internal Revenue Service, the TIA and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, and (B) if the holder fails for any reason to provide any such information or documentation to enable the Issuer to obtain FATCA Compliance, or such information or documentation is not accurate or complete, or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(91) or a "deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-5(f), the Issuer shall have the right, in addition to withholding on passthru payments, to (x) withhold and compel the holder to sell its interest in such Security, (y) sell such interest on the holder's behalf in accordance with the procedures specified in the Indenture and/or (z) assign to such Security a separate CUSIP or CUSIPs.

(xxxi) .....The holder has read the summary of the U.S. federal income tax considerations discussed below under the heading "Certain U.S. Federal Income Tax Considerations".

(xxxii) .....The holder understands and acknowledges that it may not Transfer all or any portion of its Securities unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in the Indenture and in such Securities and (ii) such Transfer does not violate any provisions of the Indenture or such Securities.

(xxxiii) .....The holder of a Class E Note or a Subordinated Note agrees to not treat any income with respect to its Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

ERISA and Similar Laws

(xxxiv) .....(A) On each day that the holder holds the Securities, either (1) the holder, and any account on behalf of which the holder is holding such Securities, is not and will not be ~~an employee benefit plan subject to ERISA, a plan or arrangement subject to Section 4975 of the Code, an entity whose underlying assets include the assets of the foregoing plans or arrangements~~a Benefit Plan Investor or a governmental, foreign ~~or~~, church or other plan that is subject to any Similar Law or (2) the holder's ~~purchase~~acquisition, holding and disposition of such Securities will not 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, foreign, church or other plan not subject to ERISA or Section 4975 of the Code, a violation of any Similar Law~~) because the holder~~ and ~~such purchase, holding and disposition of such~~, in the case of the ERISA Restricted Securities ~~(x)~~, it is not~~,~~ and will not ~~become~~be subject to ~~ERISA or Section 4975 of the Code, or any Similar Law or (y) such purchase, holding~~any federal, state, local or non-U.S. law that could cause the assets of the Issuer to be deemed to the assets of an investor in any Security (or interest therein) and ~~disposition (a) are covered by an applicable exemption for purposes of ERISA and Section 4975 of the Code (all of the conditions of which have been and will be satisfied upon the acquisition and disposition of, and throughout~~thereby subject the Issuer, the ~~period it holds, such Securities) or (b) in the case a governmental, foreign, church or other plan not subject to ERISA or Section 4975 of the Code, are exempt from or otherwise do not result in a violation of~~Collateral

Manager (or other persons responsible for management or operation of the Issuer's assets) to Similar Law). The holder, and any fiduciary of the holder or other Person causing the holder to acquire such Securities, agrees, without limiting the remedies for a breach of representations, to promptly notify the Trustee upon, and agrees to indemnify and hold harmless the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Administrator and their respective affiliates from any cost, damage or loss incurred by them as a result of, the foregoing representation being or becoming untrue.

(B) .....With respect to any Class E Note or Subordinated Note issued in the form of Global Securities, the holder is not, is not acting on behalf of or with the assets of, and throughout its holding and disposition of such Class E Note or Subordinated Note will not be or become, a Benefit Plan Investor or Controlling Person, each as defined in the Indenture, unless it (i) purchased such Class E Note or Subordinated Note from or through the Initial Purchaser or the Refinancing Placement Agent, as applicable, on the Closing Date ~~or~~, the First Refinancing Date or the Second Refinancing Date, and in each case, has made representations as to its status as a Benefit Plan Investor or Controlling Person or (ii) is purchasing such Class E Note or Subordinate Note after the Closing Date, the First Refinancing Date or the ~~First~~Second Refinancing Date and is the Collateral Manager or an affiliate thereof and has received the written consent of the Issuer.

(C) No interest in a Class E Note or Subordinated Note issued in the form of Certificated Securities may be purchased or held by or on behalf of, or transferred to, any Benefit Plan Investor or Controlling Person if such transfer would result in ~~any~~25% or more of the Aggregate Outstanding Amount of such Class of Securities being held by Benefit Plan Investors ~~exceeding the 25% Threshold~~, based upon the representations made as to its status as a Benefit Plan Investor or Controlling Person by each Holder of such Securities.

Any purported transfer of any Securities to a holder that does not comply with the requirements of this clause (xxxiv) will be null and void *ab initio* and will not be given effect.

Investment Company Act

(xxxv) .....The holder is aware that the Securities may be offered or sold, pledged or otherwise transferred to a transferee that is an investment company relying on Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

(xxxvi) .....The holder agrees that no sale, pledge or other transfer of a Security may be made if such transfer would have the effect of requiring either of the Issuers or the pool of Collateral to register as an investment company under the Investment Company Act.

(xxxvii) .....The holder, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the holder is acting: (A) was not formed for the specific purpose of investing in the Securities (except when each beneficial owner of the holder and each such account is a Qualified Purchaser), (B) to the extent the holder is a private investment company formed before April 30, 1996, the holder has received the necessary consent from its beneficial owners, (C) is not a pension, profit sharing or other retirement trust

fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers. Further, each of the holder and each such account agrees: (1) that it will not hold such Securities for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes; (2) that it will not sell Participations in the Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the payments on the Securities; and (3) that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the holder's and each such account's assets (except when each beneficial owner of the holder and each such account is a Qualified Purchaser). The holder understands and agrees that any purported transfer of the Securities to a holder that does not comply with the requirements of this clause (xxxvii) will be null and void *ab initio*.

Additional Representations and Acknowledgments

(xxxviii) .....The holder is not a member of the public in the Cayman Islands.

(xxxix) .....The holder understands that the Issuer, the Trustee, the Initial Purchaser and/or the Collateral Manager may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

(xl) .....The holder acknowledges that the Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Hedge Counterparty, the Administrator and others will rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Securities are no longer accurate, the holder will promptly notify the Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Hedge Counterparty and the Administrator.

(xli) .....The holder represents and agrees that either (A) such holder's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such holder has satisfied and will satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Securities.

(xlii) .....The holder acknowledges that by purchasing the Securities it will be deemed to have acknowledged the existence of the conflicts of interest as described in the Risk Factors section of the Final Offering Circular, and to have waived any claim with respect to any liability arising from the existence thereof.

(xliii) .....The holder understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and other federal laws prohibit, among other things, U.S. Persons or Persons under the jurisdiction of the United States from engaging in certain transactions with certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be

found on, among other places, the OFAC website at www.treas.gov/ofac. Neither the holder nor any of its affiliates, owners, directors or officers is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the holder or any of its affiliates, owners, directors or officers a natural Person or entity with whom dealings are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural Person or entity.

(xliv) .....The holder agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or affiliates) to complete its Form ADV, to file its reports on Form PF, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

(xlv) .....The holder agrees that prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities, it will not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under U.S. federal or state bankruptcy or similar laws (including Cayman Islands law). The holder further acknowledges and agrees that if it causes the filing of a petition in bankruptcy 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 Securities of any Class held by such holder(s)) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Security (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Security held by each holder of any Security (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 Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(xlvi) .....The holder acknowledges and agrees that any report issued by the Issuer's independent accountants cannot be disseminated by the Trustee to the holders or posted to the Issuer's website without the express consent of such accountants.

(xlvii) .....The holder, if holding Securities, agrees to sell and transfer its Securities (other than any Class A-1-RR Notes or Class B-RR Notes) upon a Re-Pricing in accordance with the Indenture and to cooperate with the Issuers, the Re-Pricing Intermediaries and the Trustee to effect such sales and transfers.

(xlviii) .....The Holder will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary

(the "**Holder AML Obligations**")

(xlix) .....The Holder represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Investor has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Holder shall ensure that any personal data that the Holder provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Investor shall promptly notify the Issuer if the Investor becomes aware that any such data is no longer accurate or up to date.

(l) .....The Holder acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Investor outside of the Cayman Islands and the Holder hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Holder.

(li) .....The Holder acknowledges receipt of the Issuer's privacy notice set out in the Final Offering Circular (the "**Privacy Notice**"). The Investor shall promptly provide the Privacy Notice to (i) each individual whose personal data the Holder has provided or will provide to the Issuer or any of its delegates in connection with the Holder's investment in the Securities (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Holder as may be requested by the Issuer or any of its delegates. The Holder shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.