Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, IL 60603

Notice to Holders of Apex Credit CLO 2021-2 Ltd. and, as applicable, Apex Credit CLO 2021-2 LLC[1]

	Rule 144A CUSIP	Rule 144A ISIN	Rule 144A Common Code	Regulation S CUSIP	Regulation S ISIN	Regulation S Common code
Class A-1AR Notes	03755QAA1	US03755QAA13	317169582	G0478VAA5	USG0478VAA55	317169604
Class A-1BR Notes	03755QAC7	US03755QAC78	317169612	G0478VAB3	USG0478VAB39	317169639
Class A-2R Notes	03755QAE3	US03755QAE35	317169647	G0478VAC1	USG0478VAC12	317169655
Class B-R Notes	03755QAG8	US03755QAG82	317169663	G0478VAD9	USG0478VAD94	317169671
Class C-R Notes	03755QAJ2	US03755QAJ22	317169680	G0478VAE7	USG0478VAE77	317169698
Class D-R Notes	03755UAA2	US03755UAA25	317169736	G0479PAA7	USG0479PAA78	317169744
Subordinated Notes	58406DAC3	US58406DAC39	317169752	G5960NAB5	USG5960NAB58	240185440

	Certificated CUSIP	Certificated ISIN
Class A-1AR Notes	03755QAB9	US03755QAB95
Class A-1BR Notes	03755QAD5	US03755QAD51
Class A-2R Notes	03755QAF0	US03755QAF00
Class B-R Notes	03755QAH6	US03755QAH65
Class C-R Notes	03755QAK9	US03755QAK94
Class D-R Notes	03755UAB0	US03755UAB08
Subordinated Notes	58406DAD1	US58406DAD12

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

Notice of Executed Second Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of November 4, 2021 (as amended by the First Supplemental Indenture, dated as of July 7, 2023, the Second Supplemental Indenture, dated as of September 4, 2025, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among Apex Credit CLO 2021-2 Ltd. (formerly known as Medalist Partners Corporate Finance CLO VII Ltd.) (the "***Issuer***"), Apex Credit CLO 2021-2 LLC (formerly known as Medalist Partners Corporate Finance CLO VII LLC) (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***") and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee (the "***Trustee***") and (ii) that certain Notice of Proposed Second Supplemental Indenture, dated as of August 27, 2025. Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

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

Pursuant to Section 8.2(e) of the Indenture, the Trustee hereby notifies you that the Issuer, the Co-Issuer and the Trustee have entered into the Second Supplemental Indenture, dated as of September 4, 2025 (the "***Second Supplemental Indenture***"). A copy of the executed Second Supplemental Indenture is attached hereto as **Exhibit A**.

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

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ryan Varnum, U.S. Bank Trust Company, National Association, Global Corporate Trust, telephone 602.718.2872, or via email at ryan.varnum@usbank.com.

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

September 5, 2025

SCHEDULE A

Apex Credit CLO 2021-2 Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors
Email: kystructuredfinance@Ocorian.com

Apex Credit CLO 2021-2 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Apex Credit Partners LLC
520 Madison Avenue
New York, New York 10022
Email: aklepack@jefferies.com, dwells@apexcreditpartners.com

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

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

U.S. Bank Trust Company, National Association, as Collateral Administrator

https://issueragentservices.dtcc.com/
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com

EXHIBIT A

[Executed Second Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of September 4, 2025, is entered into in connection with that certain Indenture, dated as of November 4, 2021 (as amended by the first supplemental indenture, dated as of July 7, 2023, and as further supplemented, amended or modified from time to time the "Indenture"), by and among APEX CREDIT CLO 2021-2 LTD. (formerly known as Medalist Partners Corporate Finance CLO VII Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), APEX CREDIT CLO 2021-2 LLC (formerly known as Medalist Partners Corporate Finance CLO VII LLC), a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (successor to U.S. Bank National Association), as trustee under the Indenture (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") under the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Supplemental Indenture).

R E C I T A L S

WHEREAS, the Co-Issuers wish to amend the Indenture in order to consummate a Redemption by Refinancing of the Class A-1A Notes, the Class A-1B Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes (collectively, the "Refinanced Notes");

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Co-Issuers may enter into any supplemental indenture which, by its terms, (A) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part under Section 9.2(a) of the Indenture subject to certain other conditions as set forth therein, and (B) is consented to by at least a Majority of the Subordinated Notes without regard to any consent requirements specified in the Indenture, and such supplemental indenture may, among other things, (X) effect an extension of the end of the Reinvestment Period, (Y) establish a non-call period for the obligations or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities and (Z) make any other supplements or amendments to the provisions of the Indenture that would otherwise be subject to the consent rights set forth in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Redemption by Refinancing of the Refinanced Notes through the issuance of the Class A-1AR Notes, the Class A-1BR Notes, the Class A-2R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (collectively, the "Refinancing Notes") pursuant to Section 9.2(a); and

WHEREAS, the conditions precedent to entry into this Supplemental Indenture as set forth in Section 4 below and the conditions to the Redemption by Refinancing to be effected from the Refinancing Proceeds as set forth in Section 9.2(d) of the Indenture have, in each case, been satisfied;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENT TO THE INDENTURE.

The issuance date of the Refinancing Notes shall be September 4, 2025 (the "Refinancing Date") and the date on which the Refinanced Notes are to be redeemed pursuant to Section 9.2 of the Indenture shall also be September 4, 2025. Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2025.

Effective as of the date hereof upon satisfaction of the conditions precedent set forth in Section 4 below, the Indenture (including the Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in Annex A hereto.

For the avoidance of doubt, (i) no Distribution Report shall be required to be prepared for the Refinancing Date and (ii) the Collection Period for the Refinancing Date shall end on the second Business Day preceding the Refinancing Date.

SECTION 2. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended and waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture (including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 3. CONSENT OF HOLDERS TO REFINANCING NOTES; DEEMED REPRESENTATIONS.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

SECTION 4. CONDITIONS PRECEDENT

The Refinancing Notes to be issued on the Refinancing Date shall be executed by the Co-Issuers and such Refinancing Notes shall be delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of (1) this Supplemental

Indenture and the Refinancing Purchase Agreement and (2) the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Class of 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 date hereof and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) from each of the Co-Issuers either (1) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (2) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (provided that the opinions delivered pursuant to clauses (iii) and (iv) below may satisfy the requirement);

(iii) opinions of (1) Linklaters LLP, special U.S. counsel to the Co-Issuers and (2) Alston & Bird LLP, counsel to the Trustee, in each case dated the Refinancing Date, in form and substance reasonably satisfactory to the Co-Issuers and the Trustee;

(iv) an opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Refinancing Date, in form and substance satisfactory to the Issuer;

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

(vi) an Officer's certificate of the Collateral Manager certifying pursuant to Section 9.2(e) of the Indenture that the Refinancing occurring on the date hereof meets the requirements of Section 9.2 of the Indenture;

(vii) an Officer's certificate of the Issuer confirming that it has received a letter signed by Moody's, confirming that the Refinancing Notes have been assigned ratings as set forth respectively in Section 1(b)(i) herein by Moody's, and that such ratings are in effect on the Refinancing Date; and

(viii) an Issuer Order directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinancing Notes issued on the Closing Date at the Redemption Price therefor on the Refinancing Date and pay Administrative Expenses related to the Refinancing.

SECTION 5. EFFECTIVE DATE

This Supplemental Indenture shall become effective as of the date stated in the preamble.

SECTION 5. ACCEPTANCE BY TRUSTEE.

The Trustee accepts the amendment to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. MISCELLANEOUS.

(a) This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or other electronic means), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable; provided that no electronic signatures may be affixed through the use of a third-party service provider (e.g., DocuSign, etc.). 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.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) **THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.**

(h) Each of the Co-Issuers and the Trustee represents and warrants to the others that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

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

(j) Each of the Co-Issuers herby directs the Trustee to execute this Supplemental Indenture and acknowledge and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

(k) EACH OF THE TRUSTEE, THE HOLDERS (BY THEIR ACCEPTANCE OF REFINANCING NOTES) AND EACH OF THE CO-ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, THE REFINANCING NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS

A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS SUPPLEMENTAL INDENTURE.

(l) Notwithstanding any other provision of the Indenture as amended hereof, the obligations of the Co-Issuers under this Supplemental Indenture are limited in recourse to the Assets. To the extent the Assets are not sufficient to meet the obligations of the Co-Issuers in full, after application of the Assets in accordance with the provisions of the Indenture, the Co-Issuers shall have no further obligations hereunder and all obligations of and claims against the Co-Issuers shall be extinguished and shall not thereafter revive. The provisions of Section 5.4(d) of the Indenture are hereby incorporated into this Supplemental Indenture as if fully set forth herein, *mutatis mutandis*.

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

APEX CREDIT CLO 2021-2 LTD.,
as the Issuer

By: _____
Name: Tracy-Ann Lamont
Title: Director

Witnessed by: _____
Name: Emily Ribbins
Title: Senior Administrator

APEX CREDIT CLO 2021-2 LLC,
as the Co-Issuer

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

APEX CREDIT CLO 2021-2 LTD.,
as the Issuer

By: _____
Name:
Title:

Witnessed by: _____

APEX CREDIT CLO 2021-2 LLC,
as the Co-Issuer

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

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

By: _____
Name: Elaine Mah
Title Senior Vice President

ANNEX A

~~MEDALIST PARTNERS CORPORATE FINANCE~~APEX CREDIT CLO ~~VII~~2021-2 LTD.

Issuer,

~~MEDALIST PARTNERS CORPORATE FINANCE~~APEX CREDIT CLO ~~VII~~2021-2 LLC

Co-Issuer,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of November 4, 2021

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of November 4, 2021, among Apex Credit CLO 2021-2 Ltd. (formerly known as Medalist Partners Corporate Finance CLO VII Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Apex Credit CLO 2021-2 LLC (formerly known as Medalist Partners Corporate Finance CLO VII LLC), a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Bank (in all of its capacities hereunder), the Collateral Administrator, the Collateral Manager, the Administrator and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations, the Loss Mitigation Obligations and the Specified Equity Securities and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Issuer Subsidiary and Equity Securities and all payments and rights thereunder, (d) the Issuer's right under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements (provided that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Collateral Administration Agreement ~~and~~, the Administration Agreement and the Retention Undertaking Letter, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property and supporting obligations (as such terms are defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments), and (h) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets" or the "Collateral"); provided that such Grant shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman

Islands in which such funds are deposited (or any interest thereon), and (iv) the membership interests of the Co-Issuer (the assets referred to in (i) through (iv), collectively, the "Excepted Property").

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

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

"17g-5 Information": The meaning specified in Section 14.16.

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, and the Rating Agency setting the date of change and new location of the 17g-5 Website.

"Accountants' Effective Date Comparison AUP Report": An Accountants' Report comparing as of the Effective Date the information with respect to the Collateral Obligations described in Section 7.17(b)(ii)(A), together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report.

"Accountants' Effective Date Recalculation AUP Report": An Accountants' Report recalculating and comparing the following items in the Effective Date Report: (A) each Par Value Ratio Test, the Portfolio Quality Tests and the Concentration Limitations, and (B) the calculations and tests constituting the Aggregate Ramp-Up Par Condition,

together with a statement specifying the procedures undertaken by them to review data and computations relating to the Accountants' Report.

"Accountants' Report": An agreed upon procedures report, including, for the avoidance of doubt, the Accountants' Effective Date Recalculation AUP Report, of the firm or firms appointed by the Issuer pursuant to Section 3.2(a)(vi) or Section 10.8(a), as applicable.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Contribution Account and (ix) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor" or "AI": An accredited investor as defined in Regulation D under the Securities Act.

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

"Additional Notes": Any Notes issued pursuant to Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4, as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(viii).

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

(a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations, Deferring Obligations, Discount Obligations and Long-Dated Obligations; plus

(b) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds; plus

(c) the sum of (i) with respect to each Deferring Obligation that has been a Deferring Obligation for 30 days or less, the Moody's Recovery Amount, (ii) with respect to each Deferring Obligation that has been a Deferring Obligation for more than 30 days but less than three years, the Moody's Collateral Value of such Deferring Obligation, (iii) with respect to each Defaulted Obligation that has been a Defaulted Obligation for less than three years, the Moody's Collateral Value of such Defaulted Obligation and (iv) with respect to each Defaulted Obligation or Deferring Obligation that has been a Defaulted Obligation or Deferring Obligation for three years or more, zero; plus

(d) with respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any assignment fees paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par multiplied by (ii) the Principal Balance of such Discount Obligation, excluding accrued interest; minus

(e) the sum of the amount for each Long-Dated Obligation equal to the lesser of (i) its Market Value and (ii) the product of 70% multiplied by the Principal Balance of such Long-Dated Obligation; plus

(f) the Excess CCC/Caa Adjustment Amount; plus

(g) unpaid Principal Financed Accrued Interest (other than with respect to Defaulted Obligations);

provided that (i) with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation will, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination and (ii) with respect to each Loss Mitigation Obligation that is not a Loss Mitigation Qualified Obligation, the Adjusted Collateral Principal Amount is zero unless and until such Loss Mitigation Obligation is designated as a Collateral Obligation without giving effect to any carveouts of the definition of "Collateral Obligation".

~~"Adjusted Term SOFR": The sum of (a) Term SOFR and (b) 0.26161%.~~

"Administration Agreement": An agreement dated as of the Closing Date between the Administrator (as administrator and share owner) and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.03% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount on the Determination Date related to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); provided that, if the amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) or Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the aggregate of the stated Administrative Expense Caps (without regard to any excess amounts applied in accordance with this proviso) for such three preceding Payment Dates, then the amounts by which such aggregated Administrative Expense Caps exceed such aggregated Administrative Expenses may be applied to increase the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities as set forth below) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee and the Bank (including indemnities) in each of its capacities pursuant to this Indenture and the other Transaction Documents (including as financial reporting agent), second, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, third, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes, registered office or governmental fees owing by such Issuer Subsidiary, and then fourth, on a *pro rata* basis (including indemnities) to:

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

(ii) the Rating Agency for fees and expenses (including amendment and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager for fees, costs, expenses and indemnities under this Indenture and the Collateral Management Agreement, but excluding the Management Fees;

(iv) the Administrator for fees and expenses pursuant to the Administration Agreement;

(v) the independent manager of the Co-Issuer for fees and expenses; and

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries, any expenses related to FATCA compliance or compliance with any non-U.S. law that is similar to FATCA or the Retention Undertaking Letter and any Transparency Compliance Costs, the payment of facility rating fees, fees associated with attempted or executed Refinancings, issuances of Additional Notes or redemptions (including any original issue or other discounts in respect of a Refinancing or a reserve established for a future Refinancing) and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing Certificated Notes;

provided that (x) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (y) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above, if, in the Collateral Manager's commercially

reasonable judgment such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": Ocorian Trust (Cayman) Limited and any successor thereto.

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

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For 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; provided that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$300,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period if the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased, or entered into binding commitments to purchase, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any proceeds that have been reinvested in Collateral Obligations held by the Issuer as of the end of the Ramp-Up Period), equals or exceeds the Aggregate Ramp-Up Par Amount; provided that the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value.

"AI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (a) an Accredited Investor and (b) a

Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3 and with respect to the Subordinated Notes, the Issuer only.

"Approved Index": Any of Merrill Lynch High Yield Master II Constrained Index, the CSFB High Yield II Index or such other nationally recognized index as the Collateral Manager selects and provides notice of to the Rating Agency.

"Assets": The meaning assigned in the Granting Clause hereof

"Asset Quality Matrix": The following chart (or any other replacement tables, or portion thereof, effecting changes to the components of the Asset Quality Matrix which satisfy the Moody's Rating Condition):

Minimum Weighted Average Spread	**Minimum Diversity Score**													**Spread Modifier**
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
2.00%	1332	1376	1396	1411	1423	1434	1445	1455	1463	1469	1475	1482	1487	**0.0450%**
2.10%	1424	1446	1463	1478	1491	1504	1515	1525	1533	1542	1548	1554	1558	**0.0500%**
2.20%	1534	1560	1580	1598	1600	1603	1608	1618	1626	1635	1641	1647	1654	**0.0550%**
2.30%	1622	1646	1666	1682	1698	1711	1722	1733	1741	1749	1756	1763	1769	**0.0550%**
2.40%	1703	1730	1751	1769	1784	1798	1808	1819	1828	1836	1845	1851	1857	**0.0500%**
2.50%	1788	1815	1835	1854	1870	1884	1895	1906	1916	1924	1933	1940	1945	**0.0500%**
2.60%	1817	1891	1920	1939	1954	1969	1980	1993	2003	2011	2018	2025	2033	**0.0500%**
2.70%	1881	1911	1947	1990	2030	2051	2065	2076	2089	2097	2104	2111	2119	**0.0610%**
2.80%	1917	1982	2001	2030	2063	2079	2098	2114	2144	2165	2178	2182	2193	**0.0660%**
2.90%	1964	2023	2066	2071	2099	2131	2154	2170	2187	2201	2213	2225	2235	**0.0690%**
3.00%	2014	2062	2104	2147	2164	2187	2201	2234	2243	2256	2269	2281	2292	**0.0780%**
3.10%	2048	2099	2152	2185	2223	2224	2225	2265	2292	2312	2325	2336	2347	**0.0830%**
3.20%	2088	2146	2195	2237	2266	2277	2279	2326	2337	2357	2375	2391	2401	**0.0910%**
3.30%	2131	2191	2234	2277	2314	2347	2376	2394	2404	2405	2419	2429	2445	**0.0970%**
3.40%	2169	2230	2280	2316	2353	2386	2415	2441	2458	2472	2477	2482	2492	**0.1050%**
3.50%	2214	2267	2310	2360	2398	2425	2454	2473	2503	2524	2543	2547	2551	**0.1070%**
3.60%	2251	2310	2355	2399	2436	2462	2498	2525	2541	2562	2581	2599	2604	**0.1210%**
3.70%	2291	2346	2398	2434	2465	2499	2534	2553	2577	2603	2618	2639	2640	**0.1320%**
3.80%	2321	2381	2432	2477	2515	2541	2570	2592	2620	2631	2667	2678	2729	**0.1403%**
3.90%	2359	2421	2467	2509	2541	2582	2603	2623	2664	2671	2736	2754	2769	**0.1430%**
4.00%	2399	2454	2505	2548	2576	2612	2644	2661	2735	2756	2775	2794	2810	**0.1450%**
4.10%	2431	2492	2535	2563	2608	2663	2723	2749	2772	2795	2815	2833	2848	**0.1500%**
4.20%	2459	2523	2574	2602	2641	2731	2762	2788	2812	2833	2852	2870	2887	**0.1550%**
4.30%	2491	2553	2602	2668	2736	2769	2798	2824	2848	2870	2890	2908	2925	**0.1650%**
4.40%	2516	2587	2655	2733	2771	2805	2835	2861	2885	2907	2926	2944	2970	**0.1650%**
4.50%	2546	2619	2725	2769	2808	2841	2871	2897	2922	2943	2974	2990	3048	**0.1650%**
4.60%	2579	2660	2761	2805	2843	2877	2907	2933	2957	2990	3049	3067	3084	**0.1650%**
4.70%	2605	2736	2794	2840	2877	2912	2943	2968	3043	3065	3085	3103	3119	**0.1650%**
4.80%	2636	2764	2821	2874	2914	2947	2977	3054	3078	3100	3120	3137	3155	**0.1650%**
4.90%	2664	2791	2853	2904	2948	2981	3062	3089	3113	3134	3155	3173	3190	**0.1650%**
5.00%	2749	2821	2883	2933	2975	3066	3096	3122	3146	3168	3188	3206	3223	**0.1650%**
5.10%	2776	2852	2911	2961	3056	3096	3129	3155	3180	3202	3222	3240	3256	**0.1650%**
5.20%	2807	2881	2937	2990	3085	3123	3158	3189	3213	3234	3254	3272	3288	**0.1650%**
5.30%	2839	2904	2965	3069	3112	3150	3186	3216	3244	3267	3286	3305	3321	**0.1650%**
5.40%	2865	2932	2995	3095	3139	3180	3211	3244	3272	3296	3317	3335	3353	**0.1650%**
5.50%	2886	2960	3072	3121	3167	3205	3239	3271	3298	3322	3346	3367	3384	**0.1650%**
5.60%	2905	2986	3095	3146	3193	3229	3266	3295	3324	3349	3371	3391	3411	**0.1870%**
5.70%	2927	3015	3120	3175	3217	3257	3291	3321	3349	3374	3397	3417	3437	**0.1870%**
5.80%	2951	3036	3147	3199	3243	3283	3316	3348	3374	3400	3422	3444	3462	0.2200%
5.90%	2971	3061	3170	3223	3269	3307	3343	3372	3400	3425	3448	3468	3487	0.2200%
6.00%	2992	3100	3190	3248	3295	3332	3368	3396	3426	3448	3473	3493	3512	0.2200%
	Maximum Moody's Weighted Average Rating Factor													

provided that, after the end of the Reinvestment Period, for the purpose of selecting an Asset Quality Matrix Combination under "Maximum Moody's Weighted Average Rating Factor" and "Minimum Weighted Average Spread", the Collateral Manager shall select a "Minimum Diversity Score" in the Asset Quality Matrix Combination that equals or exceeds the Diversity Score.

"Asset Quality Matrix Combination": The applicable row/column combination of the Asset Quality Matrix chosen by the Collateral Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage), as determined by the Collateral Manager, where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement" (other than the current Benchmark) as a potential replacement for the Benchmark and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

"Assigned Moody's Rating": The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that with respect to a DIP Collateral Obligation, the Assigned Moody's Rating may be a point-in-time rating that was withdrawn, provided further, such withdrawn rating was assigned not more than 12 months prior to the date of determination.

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% per annum; provided, that the Assumed Reinvestment Rate shall not be less than 0%.

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

"Authorized Integrals": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include the email

address, if available, of each authorized person) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

"Bank": U.S. Bank Trust Company, National Association, in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (As Revised) of the Cayman Islands and the Companies Winding Up Rules, ~~2018~~(As Revised) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding-up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction, each as amended from time to time.

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

"Benchmark": ~~Adjusted~~ Term SOFR; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark" shall mean the applicable Benchmark Replacement adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement or a DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date.

"Benchmark Replacement": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

(1) [Reserved];

(2) the sum of: (a) a Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate 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 (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the prior Benchmark (giving due consideration to any industry-accepted benchmark rate as a replacement for the previous Benchmark for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Adjustment; and

(5) the Fallback Rate;

provided, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; provided further, that the Benchmark Replacement Adjustment applicable to Term SOFR in accordance with this clause shall be 0.26161% for the Corresponding Tenor;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateral loan obligations transactions at such time; or

(3) the average of the daily difference between the most recent Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date", timing and frequency of determining rates, and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Replacement Date": In each case as determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark (in each case as determined by the Designated Transaction Representative):

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the

Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as reported in the most recent Monthly Report.

"Benefit Plan Investor": (a) An "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code, or (c) an entity whose underlying assets are deemed to include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity within the meaning of the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3 101, as modified by Section 3(42) of ERISA.

"BNPP": BNP Paribas Securities Corp.

"Board of Directors": With respect to the Issuer, the board of directors of the Issuer appointed pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer passed in accordance with the current articles of association of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole member of the Co-Issuer.

"Bond": A fixed rate or floating rate note or bond, or any other publicly issued or privately placed debt security of a corporation, limited liability company, partnership or trust.

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate

Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

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

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

"CCC/Caa Excess": The amount equal to the greater of: (i) the excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral Obligations over (y) 7.5% of the Collateral Principal Amount as of the most recent Measurement Date and (ii) the excess, if any, of (x) the Aggregate Principal Balance of all Caa Collateral Obligations over (y) 7.5% of the Collateral Principal Amount as of the most recent Measurement Date; provided that in determining which of the Collateral Obligations shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such CCC/Caa Excess.

"Calculation Agent": The meaning specified in Section 7.15.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) and the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws). For purposes of this definition, "OECD" means the Organisation for Economic Co-operation and Development.

"CEA": The Commodity Exchange Act of 1936, as amended.

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

"Certificated Notes": Collectively, the Certificated Secured Notes and the Certificated Subordinated Notes.

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

"Certificated Securities": The meaning specified in Section 8.1-102(a)(4) of the UCC.

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

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes having the same designation.

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

"Class A-1 Notes": The Class A-1A Notes and the Class A-1B Notes.

"Class A-1A Notes": ~~The~~Prior to the Refinancing Date, the Class A-1A Senior Secured Floating Rate Notes issued on the Closing Date and, on and after the Refinancing Date, the Class A-1AR Notes.

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

"Class A-1B Notes": ~~The~~Prior to the Refinancing Date, the Class A-1B Senior Secured Floating Rate Notes issued on the Closing Date and, on and after the Refinancing Date, the Class A-1BR Notes.

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

"Class A-2 Notes": ~~The~~Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date and, on and after the Refinancing Date, the Class A-2R Notes.

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

"Class A Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied to the Class A-1A Notes, the Class A-1B Notes and the Class A-2 Notes.

"Class B Notes": ~~The~~Prior to the Refinancing Date, the Class B Mezzanine Secured Deferrable Floating Rate Notes issued ~~pursuant to this Indenture and having the characteristics specified in Section 2.3~~on the Closing Date and, on and after the Refinancing Date, the Class B-R Notes.

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

"Class B-R Notes": The Class B-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class C Notes": ~~The~~Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date and, on and after the Refinancing Date, the Class C-R Notes.

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

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

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

"Class ~~D~~D-R Notes": The Class ~~D~~D-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

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

"Clearing Corporation": Each of (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

"Closing Date": November 4, 2021.

"Closing Date Certificate": The closing certificate of the Issuer dated as of the Closing Date.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations promulgated thereunder.

"Co-Issued Notes": The Secured Notes, excluding the Class D Notes.

"Co-Issuer": Apex Credit CLO 2021-2 LLC (formerly known as Medalist Partners Corporate Finance CLO VII LLC), until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

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

"Collateral Administrator": U.S. Bank Trust Company, National Association, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets and the performance of certain other advisory functions by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": ~~Medalist~~Apex Credit Partners ~~Corporate Finance~~ 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 Manager Securities": Any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Obligation": Any loan, specifically, interests in bank loans, acquired by way of a purchase or assignment) or Participation Interest that as of the date of acquisition by the Issuer (or the date the Issuer commits to acquire):

(i) is a Permitted Non-Loan Asset, Secured Loan Obligation or Senior Unsecured Loan;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into, nor payable in, any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not a Defaulted Obligation or a Credit Impaired Obligation;

(iv) does not include or support a letter of credit;

(v) is not a lease;

(vi) is not a Structured Finance Obligation;

(vii) is not a Deferrable Obligation or a Deferring Obligation;

(viii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

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

(x) does not constitute Margin Stock;

(xi) has only payments that do not and will not subject the Issuer or the relevant Issuer Subsidiary to withholding tax or other similar tax (other than withholding on commitment fees, amendment fees, consent fees, extension fees and similar fees or fees that by their nature are letter of credit or commitment fees or similar fees) unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer or the relevant Issuer Subsidiary after payment of all taxes, whether imposed on such Obligor, the Issuer or the relevant Issuer Subsidiary will equal the full amount that the Issuer or the relevant Issuer Subsidiary would have received had no such taxes been imposed;

(xii) has an S&P Rating of at least "CCC-" and a Moody's Default Probability Rating of at least "Caa3";

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

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

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

(xvi) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its outstanding principal balance plus all accrued and unpaid interest;

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

(xviii) [reserved];

(xix) is not a Zero-Coupon Security, a Step-Down Obligation or a Step-Up Obligation;

(xx) is not a Synthetic Security;

(xxi) (A) is not (1) an Equity Security, (2) by its terms convertible into or exchangeable for an Equity Security or (3) a warrant and (B) does not (1) have Equity Securities attached thereto as part of a "unit" or (2) otherwise include a warrant to purchase Equity Securities;

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

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

(xxiv)the purchase price of such obligation shall be at least 50% of such obligation's par amount;

(xxv) is not a Related Obligation;

(xxvi)is Registered;

(xxvii) is able to be pledged to the Trustee pursuant to its Underlying Instruments and is not subject to any securities lending agreement;

(xxviii) is not a Long-Dated Obligation (unless such Long-Dated Obligation was received in connection with a workout or restructuring of a Collateral Obligation);

(xxix) is not a commodity forward contract; and

(xxx) is not an ESG Prohibited Collateral Debt Obligation.

For the avoidance of doubt, Collateral Obligations may include any Loss Mitigation Obligation or any Loss Mitigation Qualified Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation", and shall constitute a Collateral Obligation

(and not a Loss Mitigation Obligation or a Loss Mitigation Qualified Obligation) only following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the (i) Collection Account (including Eligible Investments therein) representing Principal Proceeds and (ii) the Ramp-Up Account (including Eligible Investments therein).

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the day that is eight (8) Business Days prior to (but excluding) the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding a Redemption by Liquidation, Tax Redemption, Redemption by Refinancing, Partial Redemption by Refinancing or Clean-Up Call Redemption in whole of the Notes shall commence immediately following the prior Collection Period and end on such Redemption Date; provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": Limitations satisfied, if as of any date of determination at or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, unless otherwise explicitly provided for in this Indenture, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved).

(i) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	the United Kingdom;

% Limit	Country or Countries
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	all Group I Countries in the aggregate;
10.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
5.0%	any individual Group III Country;
0.0%	all Group IV Countries in the aggregate;
0.0%	any individual Group IV Country;
5.0%	all Tax Advantaged Jurisdictions in the aggregate;
3.0%	any individual Tax Advantaged Jurisdiction;
0.0%	Greece, Italy, Portugal and Spain in the aggregate; and
0.0%	any individual country other than the United States, the United Kingdom, Canada, any Group I Country, any Group II Country, any Group III Country or any Group IV Country or any Tax Advantaged Jurisdiction;

(ii) with respect to any Participation Interest, the Moody's Counterparty Criteria are met;

(iii) not less than 92.5% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets, Second Lien Loans, First-Lien Last Out Loans and Senior Unsecured Loans; provided that not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets;

(v) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vi) not more than 2.5% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

(vii) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor, except that Collateral Obligations issued by up to five (5) Obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided that for each such single Obligor not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans, except that for up to one (1) single Obligor Collateral Obligations that are not Senior Secured Loans may constitute up to 1.5%

of the Collateral Principal Amount; provided further, that one Obligor shall not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor;

(x) not more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that one (1) S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and three (3) additional S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

(xii) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(xiii) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(xiv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(xv) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvi) no portion of the Collateral Principal Amount may consist of Step-Down Obligations;

(xvii) not more than 10.0% of the Collateral Principal Amount may consist of Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations;

(xviii) no portion of the Collateral Principal Amount may consist of Bridge Loans;

(xix) no portion of the Collateral Principal Amount may consist of Small Obligor Loans and not more than 5.0% of the Collateral Principal Amount may consist of obligations made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U. S.$250,000,000;

(xx) not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors organized in Ireland, but not Domiciled in Ireland due to the application of clause (c) of the definition of "Domicile";

(xxi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with a purchase price of between 50% and 60% of each such obligation's par amount; and

(xxii) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

"Confidential Information": The meaning specified in Section 14.14(b).

"Consenting Holder": The meaning specified in Section 9.9(b).

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

"Contribution Account": The account established pursuant to Section 10.3(g).

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

"Controlling Class": The Class A-1A Notes so long as any Class A-1A Notes are Outstanding; then the Class A-1B Notes so long as any Class A-1B Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Subordinated Notes if no Secured Notes is Outstanding.

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

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

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at: (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-2292, Attention: Bondholder Services, (b) for all other purposes, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust - ~~Medalist Corporate Finance CLO VII Ltd., Email: MPCF.CLO.VII@usbank.com~~Apex Credit Partners LLC, Email: mpcf.vii@usbank.com or (c) the principal corporate trust office of any successor Trustee. It is understood that the Trustee may designate another address from time to time by giving notice to the Holders, the Collateral Manager, any Hedge Counterparty, the Issuer and the Rating Agency.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A loan that does not contain any financial covenants; provided that a loan that (a) requires the underlying Obligor to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (b) contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with one or more financial covenants or Maintenance Covenants shall be deemed not to be a Cov-Lite Loan.

"Credit Amendment": Any Maturity Amendment that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary with respect to the related Collateral Obligation (a "Credit Amendment Obligation") (i) to prevent such Credit Amendment Obligation from becoming a Defaulted Obligation or (ii), due to the materially adverse financial condition of the related obligor, to minimize material losses on such Credit Amendment Obligation.

"Coverage Tests": The Class A Coverage Tests, the Class B Coverage Tests, the Class C Coverage Tests and the Class D Coverage Tests.

"Credit Impaired Obligation": Any Collateral Obligation that in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and, provided that, at any time a Restricted Trading Period is in effect a Collateral Obligation will be a Credit Impaired Obligation only if, in addition to the foregoing:

(a) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(b) if such Collateral Obligation is a fixed rate obligation, there has been an increase in the difference between its yield compared to the yield on the relevant U.S. Treasury security of the same duration of more than 7.5% of its yield since the date of purchase;

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

(d) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related obligor's financial ratios or financial results in accordance with the Underlying Instruments relating to such Collateral Obligation;

(e) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at

least 0.25% less positive, as the case may be, than the percentage change in the average price of an average price of any Approved Index as determined by the Collateral Manager over the same period; or

(f) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Impaired Obligation.

"Credit Improved Obligation":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following:

(i) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a fixed rate obligation, there has been a decrease in the difference between its yield compared to the yield on the U.S. Treasury security of the same duration more than 7.5% of its yield since the date of purchase;

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

(iv) if the Market Value of such Collateral Obligation has increased since the date of its acquisition by at least 1.0% of the original purchase price at which such Collateral Obligation was acquired by the Issuer; or

(v) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any Approved Index over the same period.

(b) If a Restricted Trading Period is in effect, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if:

(i) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a fixed rate obligation, there has been a decrease in the difference between its yield compared to the yield on the U.S. Treasury security of the same duration more than 7.5% of its yield since the date of purchase;

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

(iv) if the Market Value of such Collateral Obligation has increased since the date of its acquisition by at least 1.0% of the original purchase price at which such Collateral Obligation was acquired by the Issuer;

(v) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any Approved Index over the same period; or

(vi) with respect to which a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(i) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(ii) (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such authorized payments that are due and payable are unpaid and (b) otherwise, no payments that are contractually due and payable on such Collateral Obligation pursuant to its Underlying Instruments are unpaid (provided that for each of (a) and (b) any forbearance or grace period in excess of 30 days shall be disregarded with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period);

(iii) for so long as Moody's is a Rating Agency in respect of any Class of Secured Notes, such Collateral Obligation satisfies the Moody's Additional Current Pay Criteria; and

(iv) in the reasonable business judgment of the Collateral Manager, the issuer of the Collateral Obligation will continue to remain current on its obligations;

provided that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, further, that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 5.0% of the Collateral Principal Amount; provided even further, that each such Collateral Obligation for which the Market Value thereof is not determined in accordance with the provisions of clauses (i) or (ii) of the definition of "Market Value" shall not be a Current Pay Obligation.

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

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

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

"Defaulted Obligation": (x) Each Loss Mitigation Qualified Obligation unless and until such Loss Mitigation Qualified Obligation constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" (provided that, for the avoidance of doubt, any Loss Mitigation Qualified Obligation that satisfies the requirements of the definition of "Collateral Obligation" will be treated as a Collateral Obligation for all purposes hereunder) and (y) any Collateral Obligation included in the Assets as to which :

(a) there has occurred and is continuing a default with respect to the payment of interest or principal with respect to such Collateral Obligation, without regard to any grace period, waiver or forbearance thereof except as set forth in this clause (a); *provided,* that such default shall have not been cured; provided, further, that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default if the Collateral Manager has certified to the Trustee in writing that the payment failure is not due to credit-related reasons;

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation, without regard to any grace period, waiver or forbearance thereof except as set

forth in this clause (b) *(provided,* that both the Collateral Obligation and the other debt obligation are full recourse obligations and secured by the same collateral and the default with respect to such other debt obligation shall not have been cured); provided, further, that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default if the Collateral Manager has certified to the Trustee in writing that the payment failure is not due to credit-related reasons;

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

(d) such Collateral Obligation has (x) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn and (y) an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;

(e) such Collateral 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 issuer which has an S&P Rating of "SD" or "CC" or lower and a Moody's probability of default rating (as published by Moody's) of "D" or "LD", and in each case such other debt obligation remains outstanding (provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has both (x) an S&P Rating of "SD" or "CC" or lower, or had such a rating prior to withdrawal and (y) a Moody's probability of default rating (as published by Moody's) of "D" or "LD", and in each case such other debt obligation remains outstanding; or

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation;

provided, that a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (a) through (e), (i) and (j) above if: (x) in the case of clauses (a), (b), (c), (d), (e), (i) and (j), such Collateral Obligation is a Current Pay Obligation (provided that, in the case of clause (i) above, the applicable Selling Institution shall also be required to continue to make current payments to the Issuer under the Participation Interest), or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

"Deferred Subordinated Management Fee": The meaning specified in Section 11.1(f).

"Deferred Subordinated Management Fee Interest": The meaning specified in Section 11.1(f).

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided,* that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in cash.

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

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument or Participation Interest in which the underlying loan is represented by an Instrument,

(1) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the

Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

(2) causing the Custodian to continuously indicate on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(3) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(1) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(2) causing the Custodian to continuously indicate on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(1) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(2) causing the Custodian to continuously indicate on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(1) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(2) causing the Custodian to continuously indicate on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(1) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the

Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(2) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to one of the Custodian's Accounts, which shall at all times be securities accounts, and

(3) causing the Custodian to continuously indicate on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(1) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(2) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

(3) causing the Custodian to continuously indicate on its books and records that such Cash or Money so held is credited to the applicable Account; and

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

(1) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(2) causing the registration of the security interests granted by this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any such general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Principal Proceeds": The meaning specified in Section 10.2(a).

"Designated Proceeds": Any Designated Principal Proceeds or Designated Unused Proceeds.

"Designated Proceeds Cap": As of any date, (x) 1.0% of the Aggregate Ramp-Up Par Amount *minus* (y) the aggregate amount of all Designated Proceeds deposited into the Interest Collection Subaccount on or prior to such date.

"Designated Proceeds Period": The meaning specified in Section 10.3(c).

"Designated Transaction Representative": The Collateral Manager.

"Designated Unused Proceeds": The meaning specified in Section 10.3(c).

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody's and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

"Discount Obligation": Any Collateral Obligation forming part of the Assets that is a loan acquired by the Issuer with respect to which, if such Collateral Obligation as determined by the Collateral Manager (i) has a Moody's Rating below "B3", the purchase price thereof is less than 85% of its Principal Balance (or, in the case of a Revolving Collateral Obligation, 80% of its Principal Balance) or (ii) has a Moody's Rating "B3" or higher, the purchase price thereof is less than 80% of its Principal Balance (or, in the case of a Revolving Collateral Obligation, 75% of its Principal Balance), in each case until the Market Value of the Collateral Obligation for any period of 30 consecutive days equals or exceeds 90% of its Principal Balance (or, in the case of a Revolving Collateral Obligation, 85% of its Principal Balance), in which case such Collateral Obligation shall cease to be a Discount Obligation.

Any Collateral Obligation that would otherwise be considered a Discount Obligation but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase and was sold at a price (i) below 85% if such Collateral Obligation has a Moody's Rating lower than "B3" (or, in the case of a Revolving Collateral Obligation, 80%) or (ii) below 80% (or, in the case of a Revolving Collateral Obligation, 75%) if such Collateral Obligation has a Moody's Rating "B3" or

higher will not be considered a Discount Obligation, so long as such purchased Collateral Obligation: (x) has a Moody's Rating no lower than the Moody's Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within ten Business Days of such sale, (z) when included in the aggregate Principal Balance of all Collateral Obligations not considered Discount Obligations due to this paragraph, does not cause such aggregate Principal Balance to exceed 7.5% of the Aggregate Ramp-Up Par Amount at any time and (aa) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 60% of its Principal Balance; provided, that to the extent the aggregate Principal Balance of Collateral Obligations purchased since the Closing Date under this paragraph exceeds 10% of the Aggregate Ramp-Up Par Amount, such excess shall be considered Discount Obligations; provided, further, that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of the Collateral Obligation for any period of 30 consecutive days equals or exceeds 90% of its Principal Balance (or in the case of a Revolving Collateral Obligation, 85% of its Principal Balance).

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation"

"Distribution Report": The meaning specified in Section 10.6(b).

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

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

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

"DTR Proposed Amendment": The meaning specified in Section 8.1(a)(xxix).

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The earlier of (a) 30 days prior to the Determination Date relating to the second Payment Date and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Certificate": The meaning specified in Section 7.17(b)(iv).

"Effective Date Ratings Confirmation": Written confirmation from Moody's of its Initial Rating of each Class of the Secured Notes that it rated (unless the Moody's Effective Date Rating Condition has been satisfied).

"Effective Date Report": The meaning specified in Section 7.17(b)(ii).

"Effective Spread": With respect to any Floating Rate Obligation, the current per annum rate at which it pays interest minus the Benchmark or, if such Floating Rate Obligation bears interest based on a floating rate index other than a Term SOFR rate-based index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Obligation plus the rate at which such Floating Rate Obligation pays interest in excess of such base rate minus the Benchmark ; provided that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current per annum rate at which it pays interest minus the Benchmark or, if such funded portion bears interest based on a floating rate index other than a Term SOFR rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark and (iii) the stated interest rate spread on any LIBOR Floor Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark applicable to the Secured Notes on the immediately preceding Interest Determination Date; provided, further, that the Effective Spread of any Floating Rate Obligation shall (i) be deemed to be zero to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such Floating Rate Obligation will be made by the Obligor thereof during the applicable due period and (ii) not include any non-cash interest.

"Election to Retain": The meaning specified in Section 9.9(b).

"Eligible Investment Required Ratings": If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3"

or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": (a) Cash or (b) any United States dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), is one or more of the following obligations or securities :

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings.

(ii) demand and time deposits in, 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 and any Affiliates of 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 and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short term obligations with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; provided that this clause (iii) shall not include extendible commercial paper or asset backed commercial paper; and

(iv) registered money market funds which funds have credit ratings of "Aaa-mf" by Moody's;

provided that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) such obligation or security is subject to withholding tax unless the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks or

(f) such obligation is a Structured Finance Obligation or invests in Structured Finance Obligations. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation.

Any direction given by the Collateral Manager to the Trustee to invest in an Eligible Investment shall be deemed to be a confirmation from the Collateral Manager to the Trustee that such Eligible Investment complies with the requirements of the foregoing sentence.

"Eligible Post-Reinvestment Principal Proceeds": The aggregate amount of Principal Proceeds received by the Issuer after the end of the Reinvestment Period in respect of (i) sales of Credit Impaired Obligations and (ii) Unscheduled Principal Payments.

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

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

"Equity Security": Any security or debt obligation (including any Specified Equity Security, but excluding any Loss Mitigation Obligation) which at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

"ERISA": The U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Subscription Agreement": A subscription agreement containing ERISA-related representations, warranties and covenants substantially in the form set forth in Exhibit B6 hereto.

"ESG Prohibited Collateral Debt Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v)(a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products;

(b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"Euroclear": Euroclear Bank S.A./N.V. as operator of the Euroclear System.

~~"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council.~~

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

"EU/UK Restricted Lists": With respect to (a) the EU Securitization Regulation, the list of jurisdictions in which a special purpose securitization entity may not be established due to restrictions in the EU Securitization Regulation and (b) the UK Securitization ~~Regulation~~Framework, the list of jurisdictions in which a special purpose securitization entity may not be established due to restrictions in the UK Securitization ~~Regulation~~Framework.

"EU/UK Retained Interest": The meaning specified in the Offering Circular.

"EU/UK Risk Retention Requirements": The obligation on the originator, sponsor or original lender, if established outside of the EU and the UK, to retain, on an ongoing basis, a material net economic interest of not less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation, Article 6 of Chapter 2 and Chapter 4 of the UK PRASR and UK SECN 5.

"EU Securitization Regulation": European Union Regulation (EU) 2017/2402, together with any supplementing regulatory technical standards, implementing technical standards and any official guidance published in relation thereto.

"EU Transparency Requirements": Article 7 of the EU Securitization Regulation as in force on the Refinancing Date.

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

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instruments.

"Excepted Property": The meaning specified in the Granting Clause.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the product of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess multiplied by (ii) 1 minus the weighted average Market Value (expressed as a percentage of the par amount of each such Collateral Obligation) of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the

excess, if any, of the Weighted Average Fixed Coupon over the Minimum Weighted Average Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, an amount equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation).

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

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

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the previous Benchmark (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which such Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement; provided, further, that the Fallback Rate shall not be a rate less than zero.

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

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

"Federal Reserve Board": The Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed

or convened by the Board of Governors of the Federal Reserve Board System and/or the Federal Reserve Bank of New York or any successor thereto.

"Fiduciary": Any fiduciary or other person investing the assets of the Benefit Plan Investor.

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

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

"First-Lien Last Out Loan": A loan that would otherwise be a Senior Secured Loan, but which can by its terms become subordinate in right of payment to another obligation of the Obligor of the loan with respect to liquidation.

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

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

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

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

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

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

"Group Country": Any Group I Country, Group II Country, Group III Country or Group IV Country.

"Group I Country": Australia, The Netherlands, The United Kingdom and New Zealand.

"Group II Country": Germany, Ireland, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

"Group IV Country": Greece, Italy, Portugal and Japan.

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"Hedge Counterparty Collateral Account": Each account established pursuant to Section 10.4.

"Holder" or "Noteholder": The Person whose name appears on the Note Register as the registered holder of such Note or the holder of a beneficial interest in (i.e. a beneficial owner of) such Note.

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

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (a) an IAI and (b) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers.

"Illiquid Asset": The meaning specified in Section 12.3.

"Incentive Management Fee": The fee payable to the Collateral Manager on each Payment Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date) on and after which the Incentive Management Fee Threshold has been met, pursuant to Section 8(a) of the Collateral Management Agreement and the Priority of Payments, in an amount equal to 20.00% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and ~~based on the respective dates of issuance and~~(i) with respect to the Subordinated Notes issued on the Closing Date, an aggregate purchase price of $28,969,383.64 ~~for the~~and (i) with respect to the additional Subordinated Notes issued on the Refinancing Date, an aggregate purchase price of $648,000) of at least 12.00% on the outstanding investment in the Subordinated Notes as of such Payment Date after giving effect to all payments previously made or to be made on such Payment Date.

"Incurrence Covenant": A covenant by the underlying Obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or

such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent of such Person solely because such manager or director acts as an independent manager or independent director thereof or of any affiliates of such Person.

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

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

"Index Maturity": With respect to any Class of Notes, the period indicated with respect to such Class in Section 2.3.

"Information": S&P's "Credit Estimate Information Requirements" dated August 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The meaning specified in Section 14.16.

"Initial Purchaser": BNPP, in its capacity as the initial purchaser under the Purchase Agreement.

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to a Refinancing or a Re-Pricing Redemption, the first Payment Date following the Refinancing or Re-Pricing Redemption), the period from and including the Closing Date (or, in the case of a Refinancing or Re-Pricing Redemption, the date of issuance of the Replacement Notes or Notes in connection with a Re-Pricing

Redemption), to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Notes is paid or made available for payment; provided, that any interest bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

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

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination, on or after the Determination Date immediately preceding the third Payment Date, the percentage derived by dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of Section 11.1(a)(i); by

(b) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest and any interest on the Deferred Interest with respect to any such Class or Classes).

"Interest Coverage Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes, if as of the Determination Date immediately preceding the third Payment Date, and at any date of determination occurring thereafter (i) the Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes, or (ii) such Class or Classes is no longer outstanding.

"Interest Determination Date": The Second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

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

(i) all payments of interest and other income (including delayed compensation but excluding any interest due on any Deferrable Obligation that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or

(b) the reduction of the par amount of the related Collateral Obligation as determined by the Collateral Manager at its discretion (with notice to the Trustee and the Collateral Administrator);

(iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(v) any payments received as repayment for Excepted Advances;

(vi) any amounts deposited in the Interest Collection Subaccount from the Principal Collection Subaccount pursuant to Section 10.2(a) and/or the Expense Reserve Account and/or the Ramp-Up Account pursuant to Section 10.3, in each case, during such Collection Period or in respect of the related Determination Date;

(vii) any proceeds from an Issuer Subsidiary Asset characterized as "Interest Proceeds" received by the Issuer from any Issuer Subsidiary;

(viii) any Contribution directed by the Collateral Manager to be deposited into the Collection Account as Interest Proceeds; and

(ix) commitment fees, letter of credit fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

provided that except as set forth in clause (vi) above, any amounts received in respect of (1) any Defaulted Obligation (other than any Loss Mitigation Qualified Obligation) or (2) from an Issuer Subsidiary, in respect of an Issuer Subsidiary Asset that was acquired or received in connection with a workout or restructuring of such Defaulted Obligation will constitute, as determined by the Collateral Manager, (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including any such proceeds from such Issuer Subsidiary, in respect of such Issuer Subsidiary Asset) since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter;

provided, further, that the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the Trustee and the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations or Specified Equity Securities as Interest Proceeds or Principal Proceeds;

provided, further, that, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation or

Specified Equity Security that was acquired in connection with a workout, restructuring or related scheme to mitigate losses with respect to a Defaulted Obligation or Credit Impaired Obligation will constitute Principal Proceeds (and not Interest Proceeds) until, as directed by the Collateral Manager, the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Specified Equity Security (as applicable) plus the aggregate of all recoveries in respect of the related Defaulted Obligation or related Credit Impaired Obligation (as applicable) is equal to or exceeds the sum of (x) the outstanding Principal Balance of such related Collateral Obligation at the time such Loss Mitigation Obligation or Specified Equity Security was acquired (or in the case of a related Defaulted Obligation, at the time it became a Defaulted Obligation) and (y) the aggregate amount of Principal Proceeds used, if any, to acquire such Loss Mitigation Obligation or Specified Equity Security;

provided, further, that amounts described in clause (i) of the definition of Principal Financed Accrued Interest may be designated by the Collateral Manager as Interest Proceeds as long as the Aggregate Principal Balance (counting each Defaulted Obligation at its Moody's Collateral Value) on the date of such designation of the (a) Collateral Obligations and (b) Eligible Investments representing Principal Proceeds equals or exceeds the Aggregate Ramp-Up Par Amount (on a pro forma basis);

provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(c) with notice to the Collateral Administrator;

provided, further, that all payments (interest, principal and otherwise) from any Credit Amendment that does not satisfy the Weighted Average Life Test shall be designated as Principal Proceeds. Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as no such designation would result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

Notwithstanding the foregoing, in the Collateral Manager's sole discretion, amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds with notice to the Trustee and the Collateral Administrator; provided that such designation would not result in an interest deferral on any Class of Secured Notes.

"Interest Rate": With respect to any specified Class of Secured Notes, the per annum interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period equal to the Benchmark for such Interest Accrual Period *plus* the spread specified in Section 2.3 with respect to such Secured Notes; *provided* that if a Re-Pricing has occurred with respect to such Class of Secured Notes, the Interest will be the applicable Re-Pricing Rate.

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

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

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": The criteria specified in Section 12.2.

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; provided that for all purposes the Investment Criteria Adjusted Balance of any: (i) Deferring Obligation shall be the Moody's Collateral Value of such Deferring Obligation, (ii) Discount Obligation shall be the purchase price (expressed as a dollar amount) of such Discount Obligation; and (iii) CCC/Caa Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii).

"Issuer": Apex Credit CLO 2021-2 Ltd. (formerly known as Medalist Partners Corporate Finance CLO VII Ltd.), until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer-Only Notes": The Class D Notes and the Subordinated Notes, collectively.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein or in the Collateral Management Agreement, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"Issuer Request": A written request dated and signed in the name of the Issuer or the Co-Issuer (which written request may be a standing request) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein or in the Collateral Management Agreement, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Asset": The meaning specified in Section 7.16(g).

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

"Junior Mezzanine Notes": Additional Notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior

class of securities of the Applicable Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding).

"Knowledgeable Employee": The meaning specified in Rule 3c-5 under the Investment Company Act.

"Libor": The London interbank offered rates.

"LIBOR Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow a Libor rate option, (b) that provides that such Libor rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.

"Listed Notes": The Notes specified as such in Section 2.3

"Liquidation Proceeds": The Sale Proceeds from a Redemption by Liquidation.

"Long-Dated Obligation": Any obligation (including any Loss Mitigation Obligation) that matures after the earliest Stated Maturity of the Notes.

"Loss Mitigation Obligation": A loan, bond or other debt security (including any Loss Mitigation Qualified Obligation, but excluding any Equity Security) purchased, funded or otherwise acquired by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Impaired Obligation, as applicable, which loan, bond or other debt security, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Impaired Obligation, as applicable; provided that, on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any previously utilized carveouts for such Loss Mitigation Obligations (on a trade date basis)), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation, and such designation shall be irrevocable.

"Loss Mitigation Obligation Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Obligation, a condition that would be satisfied if immediately following such application of Principal Proceeds, the sum of (1) the Collateral Principal Amount (excluding Defaulted Obligations) plus (2) the sum of the Moody's Collateral Values of all Defaulted

Obligations then owned by the Issuer will be greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that, as determined by the Collateral Manager, (A) meets the requirements of the definition of Collateral Obligation (other than clauses (iii), (ix), (xii), (xiv), and (xxiv) thereof), as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Impaired Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor (or successor thereto) on the related Defaulted Obligation or Credit Impaired Obligation.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination.

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

"Management Fee Interest": Collectively, the Subordinated Management Fee Interest and the Deferred Subordinated Management Fee Interest.

"Management Fees": Collectively, the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Mandatory Tender": The meaning specified in Section 9.9(b).

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

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price (excluding, in the case of Senior Secured Bonds and Rated Bonds, any accrued and unpaid interest thereon) determined in the following manner:

(i) the quote determined by any of Loan Pricing Corporation, MarkIt Partners, or any other nationally recognized loan pricing service selected by the Collateral Manager, or

(ii) if such quote described in clause (i) above is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

(A) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(B) if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Collateral

Manager is not a registered investment adviser under the Investment Advisers Act; or

(iii) if such quote or bid described in clause (i) or (ii) above is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the Market Value determined by the Collateral Manager, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (y) the purchase price of such Collateral Obligation; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty days; or

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

provided that, for purposes of determining the Market Value of any CCC/Caa Collateral Obligation included in the Excess CCC/Caa Adjustment Amount, such Market Value may not exceed the principal amount of such Collateral Obligation.

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

"Maximum Investment Amount": As of any date of determination, the sum of, without duplication, (a) the Collateral Principal Amount, (b) the outstanding principal amount of all Defaulted Obligations that have been Defaulted Obligations for longer than three years and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (1) the sum of (a) the number set forth in the Asset Quality Matrix Combination under "Maximum Moody's Weighted Average Rating Factor" plus (b) the Moody's Weighted Average Recovery Adjustment and (2) 3250.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or promptly after an Officer of the Collateral Manager becomes aware that a default of a Collateral Obligation has occurred, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report or Distribution Report is calculated, (iv) with five (5) Business Days prior written notice, any Business Day requested by the Rating Agency and (v) the last day of the Ramp-Up Period; provided that in the case of (i) through (iv), no "Measurement Date" can occur prior to the last day of the Ramp-Up Period.

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

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

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

"Minimum Floating Spread": The greater of (a) the number set forth in the Asset Quality Matrix Combination under "Minimum Weighted Average Spread" *minus* the Moody's Weighted Average Recovery Adjustment and (b) 2.00%.

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

"Minimum Weighted Average Fixed Coupon": (i) If any of the Collateral Obligations are fixed rate obligations, 7.00% and (ii) otherwise 0.00%.

"Money": The meaning specified in Section 1.1-201(24) of the UCC.

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85% of its Outstanding Principal Balance and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of its Outstanding Principal Balance and a Moody's Rating of at least "Caa1". For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.

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

"Moody's Collateral Value": As of any date of determination, with respect to any Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Obligation, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Obligation as of such date and (b) the

Market Value of such Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Obligation as of such date.

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

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1 and "P-1"(both)	10.0%	5.0%
A2*and "P-1"	5.0%	5.0%

*and not on watch for possible downgrade.

"Moody's Credit Estimate": The meaning set forth in Schedule 4.

"Moody's Default Probability Rating": The meaning set forth in Schedule 4.

"Moody's Derived Rating": The meaning set forth in Schedule 4.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the "Minimum Diversity Score" in the Asset Quality Matrix Combination; provided that the "Minimum Diversity Score" (a) during the Reinvestment Period shall be equal to or greater than 60 and (b) after the Reinvestment Period shall be equal to or greater than 40.

"Moody's Effective Date Rating Condition": A condition that is satisfied if the Effective Date Report and the Effective Date Certificate have been delivered to Moody's with respect to the Effective Date rating confirmation procedures set forth in Section 7.17. If Moody's (i) provides written confirmation (which may take the form of a press release or other written communication) that Moody's will no longer review events or circumstances in connection with the Effective Date for purposes of evaluating whether or not the occurrence of that event or circumstance will cause Moody's to downgrade or

withdraw its Initial Rating of any Class of the Secured Notes, or (ii) Moody's no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 43.00%.

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Senior Secured Loan other than a DIP Collateral Obligation:

(i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3";

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan other than a DIP Collateral Obligation:

(i) if such Collateral Obligation has an Assigned Moody's Rating (including pursuant to a credit estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a corporate family rating by Moody's

(including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3";

(c) With respect to a Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating.

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

"Moody's 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 Moody's has confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such 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 of any Class of Secured Notes will occur as a result of such action; provided that, the Moody's Rating Condition will be deemed inapplicable with respect to such event or circumstance if (a) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's, (b) Moody's has made a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (c) with respect to amendments requiring unanimous consent of all Holders of Secured Notes, such Holders have been advised prior to consenting that the current rating of the Secured Notes of any Class may be reduced or withdrawn as a result of such amendment or (d) confirmation has been requested in writing from Moody's in accordance with this Indenture at least three separate times during a fifteen (15) Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

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

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

"Moody's Recovery Amount": With respect to any Collateral Obligation or Loss Mitigation Qualified Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the Principal Balance of such Collateral Obligation or Loss Mitigation Qualified Obligation; provided that the Principal Balance with respect to such Loss Mitigation Qualified Obligation for purposes of this definition shall be the outstanding principal amount of such Loss Mitigation Qualified Obligation.

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

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate; or

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (other than First-Lien Last Out Loans)	Second Lien Loans, First-Lien Last Out Loans and Senior Secured Bonds	Senior Unsecured Loans and Other Collateral Obligations that do not fall under the previous two columns
+2 or more	60.0%	55.0%*	45.0%
+1	50.0%	45.0%*	35.0%
0	45.0%	35.0%*	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

* If the Collateral Obligation does not have both a corporate family rating from Moody's and an Assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

or

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

"Moody's Senior Unsecured Rating": The meaning specified in Schedule 4.

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by the following calculation:

The Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation (as described above)

divided by

The Aggregate Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the product of (i) the greater of (a) 43 and (b) (A) the Moody's

Weighted Average Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 43 and (ii)(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the number set forth in the Recovery Rate Modifier Matrix as the "Moody's Recovery Rate Modifier" based on the applicable Asset Quality Matrix Combination and (B) with respect to the adjustment of the Minimum Floating Spread, the number set forth in the column entitled "Spread Modifier" in the Recovery Rate Modifier Matrix based on the applicable Asset Quality Matrix Combination; provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied; provided further that the amount specified in clause (b)(i), above, may only be allocated once on any Measurement Date and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A), above, and the portion of such amount that shall be allocated to clause (b)(ii)(B), above, (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A), above).

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"Non-Accepting Holder": The meaning specified in Section 9.9(b).

"Non-Call Period": ~~The~~With respect to (i) the Original Notes, the period from the Closing Date to but excluding November 4, 2023 and (ii) the Refinancing Notes, the period from the Refinancing Date to but excluding March 4, 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) any country that has a local currency country risk bond ceiling rating of at least "Aa2" by Moody's or (y) without duplication, the United States.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.12(d).

"Non-Permitted Holder": The meaning specified in Section 2.12(b).

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Note Register as the registered holder(s) of such Note.

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"Note Register" and "Note Registrar": The respective meanings specified in Section 2.6(a).

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

"NRSRO Certification": A certification substantially in the form of Exhibit E executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

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

"Offer": The meaning specified in Section 10.7(c)

"Offering": The offering of ~~the~~any Notes on the Closing Date or the offering of the Refinancing Notes and the additional Subordinated Notes issued on the Refinancing Date, as the case may be, pursuant to the applicable Offering Circular.

"Offering Circular": ~~The~~With respect to (a) the Notes issued on the Closing Date, the offering circular, dated November 2, 2021 relating to the Notes, including any supplements thereto and (b) the Refinancing Notes and the additional Subordinated Notes issued on the Refinancing Date, the offering circular, dated August 28, 2025 relating to the Notes, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation or limited liability company, any director, manager, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

"Offshore Transaction": The meaning specified in Regulation S.

"Operational Arrangements": The meaning specified in Section 9.9(b).

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee (and if so addressed, the Rating Agency), of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee

(and, if required by the terms hereof, the Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, the Rating Agency) shall be entitled to rely thereon.

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

"Original Notes": The Class A-1A Notes, the Class A-1B Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Subordinated Notes issued on the Closing Date.

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

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes 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 Notes pursuant to Section 4.1(a)(ii) of this Indenture; provided that if such Notes or portions thereof are to be redeemed, as applicable, notice of such redemption has been duly given pursuant to this Indenture, or provision therefor satisfactory to the Trustee has been made;

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (I)(x) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" upon the occurrence of the events specified in Section 12(c) of the Collateral Management Agreement, (ii) any objection rights with regard to the replacement of any Key Persons (as defined in the Collateral Management Agreement) and (iii) the waiver of any event constituting "cause" under Section 12(c) of the Collateral Management Agreement, Collateral Manager Securities, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such

Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority).

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

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Notes occurs.

"Partial Redemption Interest Proceeds": In connection with any Partial Redemption by Refinancing or a Re-Pricing Redemption, an amount equal to the sum of (i) with respect to each such Class subject to such Partial Redemption by Refinancing or Re-Pricing Redemption, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that, in the commercially reasonable determination of the Collateral Manager, such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date related to such Partial Redemption by Refinancing or Re-Pricing Redemption (or, if the Redemption Date is not otherwise a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Collateral that are expected to be received prior to the next Determination Date) *plus* (ii) if the Redemption Date is not otherwise a Payment Date, an amount equal to the amount the Collateral Manager determines, in its commercially reasonable judgment, would have been available for distribution under clause (R) of Section 11.1(a)(i) for the payment of Administrative Expenses with respect to such Partial Redemption by Refinancing or Re-Pricing Redemption on the next subsequent Payment Date.

"Par Value Ratio": With respect to any specified Class or Classes of Secured Notes as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from: (a) the Adjusted Collateral Principal Amount; divided by (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes, plus (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Notes.

"Par Value Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the last day of the Ramp-Up Period, if (i) the Par Value Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Participation Interest": 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 is represented by a contractual obligation of a Selling Institution that has at least a short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by

Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's), (ii) such loan would constitute a Collateral Obligation were it acquired directly, (iii) the seller of the participation interest is the lender on the loan, (iv) the aggregate participation interests in the loan does not exceed the principal amount or commitment of such loan, (v) such participation interest does not grant, in the aggregate, to the participant in such participation interest a greater interest than the seller holds in the loan or commitment that is the subject of the participation interest, (vi) the entire purchase price for such participation interest is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a participation interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vii) the participation interest 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 (viii) such participation interest is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2.

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

"Payment Date": The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing on the Payment Date in April 2022; provided that following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon eight (8) Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates"; provided, further, that each Redemption Date (other than the date of a Partial Redemption by Refinancing) shall be deemed to be a "Payment Date."

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

"Permitted Non-Loan Assets": Senior Secured Bonds, Rated Bonds and Senior Secured Notes.

"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, (iii) the purchase of Collateral Obligations, Loss Mitigation Obligations or Specified Equity Securities, (iv) to pay fees, costs or expenses associated with a Partial Redemption, Refinancing, Re-Pricing or issuance of additional notes, in each case subject to the limitations set forth in this Indenture or (v) any other use of funds

permitted under this Indenture; provided that, in the case of any such Contribution that was originally transferred, applied or designated for use as Principal Proceeds as set forth in clause (ii) above, any such transfer, application or designation shall be irrevocable.

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

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments, each Loss Mitigation Obligation and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Portfolio Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled.

"Post-Reinvestment Period Settlement Obligation": The meaning set forth in Section 12.2(g).

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Collateral Debt Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Collateral Debt Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown

Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable Obligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if (1) in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid for any reason other than due to the related Obligor's ability to repay such amounts and (2) such Deferrable Obligation has a Moody's Default Probability Rating of "B3" or better (and, for the avoidance of doubt, such interest shall constitute Principal Proceeds upon receipt thereof by the Issuer), (iv) the Principal Balance of a Deferring Obligation shall not include any deferred or capitalized interest referred to in clause (iii)(y) above, (v) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination and (vi) the Principal Balance of any Loss Mitigation Obligation that is not a Loss Mitigation Qualified Obligation shall be deemed to be zero; provided, further, that for the purposes of determining any of the Coverage Tests or any of the Portfolio Quality Tests, the Principal Balance of any Pledged Obligation or any other security or debt obligation that forms part of the Assets, in each case, that matures after the shortest Stated Maturity of any of the Secured Notes still Outstanding shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided that in the case of this clause (ii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds;" provided, further, that once any Principal Financed Accrued Interest is actually received by the Issuer, it shall no longer constitute Principal Financed Accrued Interest hereunder.

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

this Indenture; provided that for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence of (a) 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), (b) 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), (c) the liquidation of the Assets due to an Event of Default under this Indenture, (d) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement or (e) any termination of a Hedge Agreement as a result of actions taken by the Trustee in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

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

"Proposed Re-Pricing Rate": The meaning specified in Section 9.9(b).

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

"Purchase Agreement": ~~The~~(a) With respect to the Notes issued on the Closing Date, the agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser, in respect of the Notes purchased by the Initial Purchaser, as amended from time to time and (b) with respect to the Refinancing Notes and the additional Subordinated Notes, the Refinancing Purchase Agreement.

"QEF": The meaning specified in Section 7.16(b).

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

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act.

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

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Ramp-Up Period Accountants' Report": The meaning specified in Section 7.17(b).

"Ramp-Up Period Special Redemption": The meaning specified in Section 9.7.

"Rated Bonds": Bonds that have a Moody's Rating of at least "Baa3" and a S&P Rating of at least "BBB-".

"Rating Agency": Moody's, only for so long as Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"Record Date": As to any applicable Payment Date, the day which is 15 days (whether or not a Business Day) prior to such Payment Date.

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment (for the avoidance of doubt, the option chosen or interpolated by the Collateral Manager with respect to the Recovery Rate Modifier Matrix will be consistent with the option chosen or interpolated by the Collateral Manager with respect to the Asset Quality Matrix):

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	56	55	54	53	54	54	54	54	54	54	54	53	53
2.10%	64	64	65	65	66	66	65	65	65	64	65	65	65
2.20%	61	61	61	61	62	67	69	69	69	69	69	69	69
2.30%	62	63	63	64	63	63	63	63	63	63	63	63	63
2.40%	66	65	66	65	66	66	66	66	65	66	65	65	66
2.50%	68	68	69	69	69	69	69	69	69	69	68	68	69
2.60%	72	70	70	71	71	71	71	71	70	71	71	71	70
2.70%	70	74	76	75	73	73	74	74	73	73	74	73	74
2.80%	72	71	75	77	77	78	78	78	76	75	75	76	76
2.90%	72	72	73	78	79	79	79	79	79	79	79	79	79
3.00%	72	73	74	74	77	78	80	79	80	80	80	80	80
3.10%	74	75	74	75	74	78	81	82	81	81	81	81	81
3.20%	75	75	75	75	76	76	77	80	82	82	82	82	82
3.30%	75	75	76	76	76	76	76	77	79	82	83	84	84
3.40%	76	76	76	77	77	77	77	77	78	79	81	83	83
3.50%	76	77	78	77	77	78	78	79	78	78	78	80	82
3.60%	77	77	78	78	78	79	78	78	79	79	79	79	79
3.70%	77	78	78	79	80	80	79	80	80	79	80	79	80
3.80%	79	79	79	79	79	80	80	80	80	81	78	80	80
3.90%	79	79	80	80	81	80	81	81	78	81	81	81	81
4.00%	79	80	80	80	81	81	80	81	81	81	81	81	81
4.10%	80	80	81	82	82	79	82	82	82	82	81	81	82
4.20%	81	81	81	82	82	82	81	82	82	82	82	82	82
4.30%	81	82	82	77	82	82	82	83	82	82	82	82	82
4.40%	82	82	77	83	83	83	83	82	83	82	83	82	77

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
4.50%	82	82	83	83	83	83	83	83	82	81	77	79	83
4.60%	82	79	82	83	83	83	83	83	83	79	83	83	83
4.70%	83	80	82	83	84	83	83	83	83	83	83	83	83
4.80%	83	82	83	82	83	83	83	83	83	83	83	83	83
4.90%	83	83	81	83	82	84	83	83	83	83	83	83	83
5.00%	83	82	81	82	83	81	81	81	81	81	81	81	81
5.10%	84	82	81	82	82	82	81	82	81	81	81	81	81
5.20%	83	81	83	82	82	82	82	81	81	82	82	82	82
5.30%	80	83	83	81	82	82	81	82	81	82	82	82	82
5.40%	80	83	82	82	82	82	82	82	82	82	82	83	83
5.50%	82	81	81	83	81	82	82	82	82	82	82	82	83
5.60%	80	78	82	83	81	82	82	82	82	82	82	83	83
5.70%	81	80	83	81	83	82	82	83	83	83	83	84	83
5.80%	81	80	83	82	82	82	82	83	83	83	84	83	84
5.90%	82	80	82	82	82	83	83	83	84	84	84	85	85
6.00%	82	81	82	83	82	82	82	84	83	85	84	84	84
	Moody's Recovery Rate Modifier												

"Redemption Date": Any Business Day specified for a redemption of Notes pursuant to Article IX.

"Redemption by Refinancing": The meaning specified in Section 9.2(a).

"Redemption Price": When used with respect to (i) any Class of Secured Notes (a) an amount equal to 100% (or such lesser amount as agreed in writing by Holders of 100% of the Aggregate Outstanding Amount of the applicable Class of Secured Notes) of the Aggregate Outstanding Amount thereof plus (b) accrued and unpaid interest thereon (including, but not limited to, Deferred Interest and interest on Deferred Interest), to the Redemption Date or Re-Pricing Date, as applicable, and (ii) any Subordinated Note, its proportional share allocated in accordance with the Priority of Payments (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; provided that solely with respect to a Tax Redemption or Optional Redemption of the Secured Notes in whole, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes, in which case such reduced price shall be the "Redemption Price" for such Note.

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

"Refinancing Date": September 4, 2025.

"Refinancing Notes": The Class A-1AR Notes, the Class A-1BR Notes, the Class A-2R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Refinancing Purchase Agreement": The refinancing purchase agreement dated as of September 4, 2025, entered into among the Co-Issuers and the Initial Purchaser in respect of the Refinancing Notes and the additional Subordinated Notes purchased by the Initial Purchaser, as amended from time to time.

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Regulation D": Regulation D, as amended, under the Securities Act.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": Collectively, the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes.

"Regulation S Global Secured Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Note". The meaning specified in Section 2.2(b)(i).

"Reinvestment Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period (but on or after the last day of the Ramp-Up Period) on which Class D Notes remain outstanding, if the Par Value Ratio with respect to the Class D Notes as of such Measurement Date is at least equal to 103.99%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2026, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 (subject to reinstatement upon the rescission, if any, of the related declaration of acceleration), and (iii) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agency, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Collateral Management Agreement; provided that in the case of clause (iii), (a) the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date and (b) if the Collateral Manager notifies the Issuer, the Trustee (who shall notify the holders of Notes) and the Collateral Administrator thereof in writing that it is withdrawing such notice, then the Reinvestment Period shall be reinstated within one Business Day after the date of such notification.

Once terminated, the Reinvestment Period cannot be reinstated without the consent of the Collateral Manager and, in the case of termination under clause (ii), without the acceleration having been rescinded, and no other events that would terminate the Reinvestment Period having occurred and continuing to occur.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2(g).

"Reinvestment Period Special Redemption": The meaning specified in Section 9.7.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds plus (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"Related Obligation": An obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

"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 (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Replacement Notes": The meaning specified in Section 9.2(a) hereof.

"Report Date": The meaning specified in Section 9.8(a).

"Reporting Agent": FinDox Inc., or any other entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to the EU Transparency Requirements.

"Re-Priced Class": The meaning specified in Section 9.9(a).

"Re-Pricing": The meaning specified in Section 9.9(a).

"Re-Pricing Date": The meaning specified in Section 9.9(b).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.9(b).

"Re-Pricing Proceeds": The proceeds from the sale of the Re-Pricing Replacement Notes.

"Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Accepting Holders from the proceeds of the Re-Pricing Replacement Notes.

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Notes of the Re-Priced Class other than the interest rate (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Re-Priced Class.

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Par Value Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Par Value Ratio
A	121.58%
B	114.70%
C	108.44%
D	103.49%

Class	Required Interest Coverage Ratio
A	120.00%
B	115.00%
C	110.00%
D	105.00%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Collateral Manager (except to the extent that such Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"Reset Amendment": The meaning specified in Section 8.2(a).

"Restricted Trading Period": Each day during which (1)(A) the Moody's rating of the Class A-1A Notes or the Class A-1B Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date or (B) the Moody's rating of the Class A-2 Notes, the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Closing Date and (2) after giving effect to any sale or purchase of the relevant Collateral Obligation, (A) as a result of the use of this definition of *"Restricted Trading Period"* pursuant to Section 12.2(b), any of the Par Value Ratio Tests will not be satisfied and (B) as a result of the use of this definition of *"Restricted Trading Period"* pursuant to any other provision, the Adjusted Collateral Principal Amount of Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net Sale Proceeds of such sale) will be less than the Reinvestment Target Par Balance; provided that such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class shall remain in effect until the earlier of (i) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (ii) a further downgrade or withdrawal of any Class of Notes that notwithstanding such direction would cause the conditions set forth in clauses (1)(A) or (1)(B) to be true. No Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Retention Basis Amount": In connection with a Risk Retention Issuance, the amount of additional Notes of a Class that would be required to be issued for the Retention Holder to hold at least 5% of the aggregate principal amount of all Notes of such Class.

"Retention Holder": Apex Credit Partners LLC, as retention holder under the Retention Undertaking Letter.

"Retention Undertaking Letter": A letter agreement dated as of the Refinancing Date, by the Retention Holder, in favor of the Issuer, the Trustee and the Initial Purchaser.

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

"Risk Retention Issuance": ~~An additional issuance of any Class of Notes for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Rules as determined by the Collateral Manager in its commercially reasonable judgment (based on the written advice of a nationally recognized counsel experienced in such matters).~~The meaning specified in Section 2.4(d).

"Rule 17g-5": The meaning specified in Section 14.16.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Notes": Collectively, the Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes.

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Information": The meaning specified in Section 7.14.

"S&P": Standard & Poor's Global Ratings, an S&P Global business, and any successor thereto.

"S&P Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications may be updated at the option of the Collateral Manager (with notice to the Trustee and the Collateral Administrator) if S&P publishes revised industry classifications.

"S&P Rating": The meaning specified in Schedule 5.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.3.

"Second Lien Loan": (A) Any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and other than with respect to liquidation, trade claims, capitalized leases or similar obligations, and (ii) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens) or (B) any First-Lien Last Out Loan.

"Secured Loan Obligation": Any Senior Secured Loan or Second Lien Loan.

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

"Secured Parties": The meaning specified in the Granting Clause.

"Securities Account Control Agreement": An agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as amended from time to time.

"Securities Act": The United States Securities Act of 1933, as amended from time to time.

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

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

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date), pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (iii) the value of the collateral securing the loan at the time of its purchase by the Issuer together with the attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for such cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay or refinance the loan in accordance with the terms of its Underlying Instruments and to repay all other loans of equal seniority secured by a first priority perfected security interest or lien on the same collateral and (iv) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof (other than with respect to trade claims, capitalized leases or similar obligations).

"Senior Secured Bond": A obligation that is issued by a corporation, limited liability company, partnership or trust, (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a senior secured note or a Participation Interest), (c) if it is subordinated by its terms, is subordinated only to trade claims,

capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation any tax liens) securing the obligor's obligations under such obligation.

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an Unsecured Loan that is not subordinated to any other unsecured indebtedness of the Obligor (other than with respect to liquidation, trade claims, capitalized leases or similar obligations).

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

(i) (1) *first,* to the payment of principal on the Class A-1A Notes until such amounts have been paid in full, (2) *second,* to the payment of principal on the Class A-1B Notes until such amounts have been paid in full and (3) *third* to the payment of principal on the Class A-2 Notes until such amounts have been paid in full;

(ii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class B Notes until such amounts have been paid in full;

(iii) to the payment of principal of the Class B Notes until such amount has been paid in full (or, with respect to any Class B Note, has been paid in such lesser amount as agreed in writing by Holders of 100% of the Aggregate Outstanding Amount of such Class B Notes);

(iv) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(v) to the payment of principal of the Class C Notes until such amount has been paid in full (or, with respect to any Class C Note, has been paid in such lesser amount as agreed in writing by Holders of 100% of the Aggregate Outstanding Amount of such Class C Notes);

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes until such amounts have been paid in full; and

(vii) to the payment of principal of the Class D Notes until such amount has been paid in full (or, with respect to any Class D Note, has been paid in such

lesser amount as agreed in writing by Holders of 100% of the Aggregate Outstanding Amount of such Class D Notes).

"Similar Law": Any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its investment and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": Any obligation made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$200,000,000.

"SOFR": With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by Moody's, any waiver, modification, amendment or variance that would:

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

(A) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) $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 Obligation to increase by more than 10%;

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

(iii) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

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

(v) reduce the principal amount thereof;

(vi) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation;

(vii) reschedule the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such obligor; or

(viii) add any payment-in-kind terms.

"Specified Equity Security": A security or interest (excluding any Loss Mitigation Obligation) that is (a) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Impaired Obligation, as applicable, which security or interest, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Impaired Obligation, as applicable or (b) offered, or resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Defaulted Obligation or a Credit Impaired Obligation or in connection with an Equity Security or interest received in connection with the workout or restructuring of such Defaulted Obligation or Credit Impaired Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"STAMP": The meaning specified in Section 2.6(a).

"Standby Directed Investment": The meaning specified in Section 10.5.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation (other than a LIBOR Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided, that a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any Collateral Obligation which by the terms of the related Underlying Instruments provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Floating Rate Obligation, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided,

that a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date), pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1, in an amount equal to 0.10% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee (other than any Deferred Subordinated Management Fee), which shall accrue interest at the rate of the ~~Adjusted~~ Term SOFR in effect at such periods plus 3.00% for the period from (and including) the date on which such Subordinated Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

"Subordinated Notes": ~~The~~Collectively, the Subordinated Notes issued pursuant to this Indenture on the Closing Date and the additional Subordinated Notes issued on the Refinancing Date by the Issuer pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Substitute Obligations": The meaning specified in Section 12.2(b).

"Successor Entity": The meaning specified in Section 7.10(a).

"Supermajority": With respect to any Class of Notes, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Synthetic Security": A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest and/or principal on a reference obligation or the credit performance of a reference obligation.

"Tax": Any tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Advantaged Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the U.S. Virgin Islands, Sint Maarten, Saba, Sint Eustatius, Aruba, Bonaire or Curaçao and any other tax advantaged jurisdiction that satisfies the Moody's Rating Condition; *provided* that in each

case, such jurisdiction has a local currency country risk bond ceiling rating of at least "Aa2" by Moody's as of the time of purchase of the relevant Collateral Obligation.

"Tax Event": (i) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of U.S. or foreign withholding tax (other than a withholding tax on letter of credit fees or commitment fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction's imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided that the total amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of either (1) 5.0% of the aggregate interest due and payable on the Collateral Obligations during the related Collection Period or (2) more than $1,000,000 during the related Collection Period.

"Tax Guidelines": The provisions set forth in Annex A to the Collateral Management Agreement.

"Term SOFR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will Term SOFR less than zero percent:

(a) On each Interest Determination Date, Term SOFR with respect to the Floating Rate Notes shall equal the Term SOFR Reference Rate for the Corresponding Tenor, as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date, such rate is not available (after consultation with the Designated Transaction Representative) (including if a Benchmark Replacement Date has occurred and a Benchmark Replacement or other successor or replacement benchmark index has not been adopted), Term SOFR shall be Term SOFR as determined on the previous Interest Determination Date.

"Term SOFR Administrator": The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative in its reasonable discretion).

"Term SOFR Reference Rate": The rate published by the Term SOFR Administrator.

"Trading Plan": The meaning specified in Section 12.2(d).

"Trading Plan Period": The meaning specified in Section 12.2(d).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement ~~and~~, the Administration Agreement and the Retention Undertaking Letter.

"Transaction Parties": The Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Retention Holder or any other transaction party.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Transparency Compliance Costs": All costs incurred by the Issuer, the Collateral Manager, the Collateral Administrator or the Retention Holder in connection with the EU Transparency Requirements.

"Trust Officer": When used with respect to the Trustee or the Bank in any other capacity hereunder, 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 such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

"Trustee": As defined in the first sentence of this Indenture and any successor thereto.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK Securitization ~~Regulation": Regulation (EU) 2017/2402 as it forms part of UK law by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).~~Framework": The meaning specified in the Offering Circular.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Exposure Account": The trust account established pursuant to Section 10.3(f).

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unscheduled Principal Payments": All Principal Proceeds received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to a Collateral Obligation (including unscheduled mandatory prepayments); provided that, the term "Unscheduled Principal Payments" shall also include any amounts transferred from the Unfunded Exposure Account to the Principal Collection Subaccount for treatment as Unscheduled Principal Payments upon the unscheduled termination or reduction of the Issuer's funding commitment with respect to a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation.

"Unsecured Loan": Any assignment of or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"Unused Proceeds": The meaning specified in Section 10.3(c).

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

"U.S. Government Securities Business Day": Any day other than (i) a Saturday or a Sunday or (ii) 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.

"U.S. Person": The meaning specified in Section 7701(a)(30) of the Code.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The ~~final~~ rules ~~implementing the~~promulgated under Section 15G of the Exchange Act as Regulation RR, 17 C.F.R. Part 246 or any credit risk retention ~~requirements of Section 941 of the Dodd-Frank Act~~law, rule or regulation in the United States that is applicable to the Collateral Manager and this transaction (as determined by the Collateral Manager).

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by dividing:

(a) in the case of each fixed rate Collateral Obligation (excluding any Deferrable Obligation to the extent of any non-cash interest), the product of (1) the stated interest coupon on such Collateral Obligation and (2) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); by

(b) an amount equal to the lesser of (i) the product of (A) the Aggregate Ramp-Up Par Amount and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a fixed rate Collateral Obligation) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a fixed rate Collateral Obligation);

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i)(A) multiplying the Principal Balance of each Floating Rate Obligation (including, without duplication, the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date by its Effective Spread and (B) multiplying (1) the amount equal to the Benchmark applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs by (2) the excess (if any) of the Aggregate Principal Balance (including for this purpose, for any Collateral Obligation that is neither a Defaulted Obligation nor a Deferring Obligation, any capitalized interest) of the Collateral Obligations as of such Measurement Date minus the Reinvestment Target Par Balance, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of all Floating Rate Obligations plus, without duplication, the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread;

provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations) the number of years following such date obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation and (ii) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Test": A test satisfied if, on any date of determination the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in

the table below corresponding to the immediately preceding Payment Date following the Closing Date (or, prior to the first Payment Date, the Closing Date):

	Weighted Average Life Value
Closing Date	9.00
Payment Date in April 2022	8.50
Payment Date in July 2022	8.25
Payment Date in October 2022	8.00
Payment Date in January 2023	7.75
Payment Date in April 2023	7.50
Payment Date in July 2023	7.25
Payment Date in October 2023	7.00
Payment Date in January 2024	6.75
Payment Date in April 2024	6.50
Payment Date in July 2024	6.25
Payment Date in October 2024	6.00
Payment Date in January 2025	5.75
Payment Date in April 2025	5.50
Payment Date in July 2025	5.25
Payment Date in October 2025	5.00
Payment Date in January 2026	4.75
Payment Date in April 2026	4.50
Payment Date in July 2026	4.25
Payment Date in October 2026	4.00
Payment Date in January 2027	3.75
Payment Date in April 2027	3.50
Payment Date in July 2027	3.25
Payment Date in October 2027	3.00

Weighted Average Life Value	
Payment Date in January 2028	2.75
Payment Date in April 2028	2.50
Payment Date in July 2028	2.25
Payment Date in October 2028	2.00
Payment Date in January 2029	1.75
Payment Date in April 2029	1.50
Payment Date in July 2029	1.25
Payment Date in October 2029	1.00
Payment Date in January 2030	0.75
Payment Date in April 2030	0.50
Payment Date in July 2030	0.25
Payment Date in October 2030 and thereafter	0.00

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Rules of Construction. Except as otherwise specified herein or as the context may otherwise require, the definitions of the terms defined in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision

Section 1.3 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged

Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds, which shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(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 to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) For the purposes of calculating the Incentive Management Fee Threshold, the purchase price of the Subordinated Notes issued on the Closing Date shall be deemed to be 84.9542%.

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

(i) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a principal balance equal to zero.

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

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

(l) For purposes of calculating clause (iii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

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

(n) Unless otherwise specified, any reference to (i) the fee payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year and the actual number of days elapsed and (ii) fees payable to the Trustee shall be computed on the basis of a 360-day year and the actual number of days elapsed and shall be based upon the Maximum Investment Amount at the beginning of the related Collection Period. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

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

purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%.

(p) Unless otherwise specifically provided herein, all calculations and measurements required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(r) When calculating the results of any vote, consent or other action by Holders of Notes hereunder, the Trustee shall consider only the registered owner of each Note except to the extent that (in connection with such vote, consent or other action) any Person has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in such Global Note.

(s) The equity interest in any Issuer Subsidiary permitted under Section 7.16 and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly. Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Fixed Coupon (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread or coupon for purposes of such calculations) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(t) If withholding tax is imposed on commitment fees, amendment fees,
consent fees, extension fees, and similar fees or fees that by their nature are letter of credit or commitment fees or similar fees, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, will be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(u) All calculations related to Maturity Amendments and Discount Obligations (and definitions related to Maturity Amendments and Discount Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Secured Notes.

ARTICLE II
THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes.

(a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, Regulation S Global Subordinated Notes and Rule 144A Global Secured Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes and Certificated Notes. (i) The Secured Notes of each Class sold to persons who are not U.S. persons in Offshore Transactions in reliance on Regulation S and the Subordinated Notes sold to persons who are not U.S. persons in Offshore Transactions in reliance on Regulation S (except to the extent that (x) such person elects to acquire a Certificated Note as provided below and (y) in the case of Subordinated Notes, the Issuer elects that a Subordinated Note be evidenced by a Certificated Subordinated Note) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and in the form of Exhibit A2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class and the Subordinated Notes sold to persons that are QIB/QPs (except (x) to the extent that any such QIB/QP elects to acquire a Certificated Secured Note as provided below, (y) with respect to the Class D Notes, to the extent provided below and (z) in the case of Subordinated Notes, the Issuer elects that a Subordinated Note be evidenced by a Certificated Subordinated Note) shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note"), and in the form of Exhibit A2 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note") which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Secured

Notes sold to persons that are IAI/QPs or AI/QPs and any Secured Notes sold to a QIB/QP or a non-U.S. person in reliance on Regulation S that so elects and notifies the Issuer and the Initial Purchaser and, except with respect to purchases from the Issuer or the Initial Purchaser on the on the Closing Date or the Refinancing Date, as applicable, any Class D Notes sold to purchasers acquiring such Notes on behalf of or with the assets of a Benefit Plan Investor or a Controlling Person, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of Exhibit A1 hereto (each, a "Certificated Secured Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to persons that are (A) AI/QPs or (B) Benefit Plan Investors or Controlling Persons and any Subordinated Notes sold to a QIB/QP or a non-U.S. person in reliance on Regulation S that so elects and notifies the Issuer and Initial Purchaser, shall be issued in the form of definitive, fully registered notes without coupons substantially in the form of Exhibit A2 hereto (each, a "Certificated Subordinated Note"), in each case which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

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

(d) Certificated Securities. Following the Closing Date and except as provided in Section 2.6(a) and Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture as of the Refinancing Date is limited to U.S.$~~309,350,000~~311,150,000 aggregate principal amount of Notes, except for Additional Notes issued pursuant to Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with Article VIII.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Class Designation	A-~~1A~~1AR	A-~~1B~~1BR	A-~~2~~-2R	~~B~~B-R	~~C~~C-R	~~D~~D-R	Subordinated
Original Principal Amount[(1)]	$180,000,000[(4)]	$12,000,000[(4)]	$36,000,000[(4)]	$16,500,000[(4)]	$16,500,000[(4)]	$14,250,000[(4)]	$~~34,100,000~~35,900,000[(4)(5)]
Stated Maturity	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034	Payment Date in October 2034
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread or Rate	Benchmark[(~~1~~2)] + ~~1.23~~1.18%	Benchmark[(~~1~~2)] + 1.55%	Benchmark[(~~1~~2)] + 1.85%	Benchmark[(~~1~~2)] ~~2.75~~+ 2.20%	Benchmark[(~~1~~2)] ~~3.64~~+ 3.75%	Benchmark[(~~1~~2)] + ~~7.48~~7.25%	N/A
Initial Rating(s):							
Moody's	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Priority Classes	None	A-~~1A~~1AR	A-~~1A~~1AR, A-~~1B~~1BR	A-~~1A~~1AR, A-~~1B~~1BR, A-~~2~~-2R	A-~~1A~~1AR, A-~~1B~~1BR, A-~~2~~-2R, ~~B~~B-R	A-~~1A~~1AR, A-~~1B~~1BR, A-~~2~~-2R, ~~B~~B-R, ~~C~~C-R	A-~~1A~~1AR, A-~~1B~~1BR, A-~~2~~-2R, ~~B~~B-R, ~~C~~C-R, ~~D~~D-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-~~1B~~1BR, A-~~2~~-2R, ~~B~~B-R, ~~C~~C-R, ~~D~~D-R, Subordinated Notes	A-~~2~~-2R, ~~B~~B-R, ~~C~~C-R, ~~D~~D-R, Subordinated Notes	~~B~~B-R, ~~C~~C-R, ~~D~~D-R, Subordinated Notes	~~C~~C-R, ~~D~~D-R, Subordinated Notes	~~D~~D-R, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	No	Yes	No	No	No	No
Re-Pricing Eligible[(~~2~~3)]	No	Yes	No	Yes	Yes	Yes	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes	No	No	No	No	No	Yes*	Yes*
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

* Each of (i) the Class ~~D~~D-R Notes issued in the form of Certificated Secured Notes and (ii) Certificated Subordinated Notes, subject to certain limitations, shall be available to Benefit Plan Investors and Controlling Persons; provided, that Benefit Plan Investors and Controlling Persons may purchase interests in the Class ~~D~~D-R Notes and Subordinated Notes from the Issuer or the Initial Purchaser on the ~~Closing~~Refinancing Date in the form of Global Notes.

[(1)] As of the Refinancing Date.

[(~~1~~2)] The Benchmark shall initially be ~~Adjusted~~ Term SOFR, as calculated by reference to the Index Maturity, in accordance with the definition of "Benchmark". The Benchmark may be changed to a Benchmark Replacement in accordance with the definition of "Benchmark", Section 8.1, and certain other conditions specified herein. The Benchmark for the first Interest Accrual Period will be the rate interpolated linearly between the rate for the next shorter period of time for which rates are available (including SOFR available for such date, if applicable) and the rate for the next longer period of time for which rates are available, as set forth in the definition of "Benchmark".

[(~~2~~3)] The spread over the Benchmark (or fixed interest rate) applicable with respect to any Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.9.

[(4)] The Retention Holder will purchase (or otherwise acquire) an amount equal to at least 5% of the Aggregate Outstanding Amount of each Class of Refinancing Notes and Subordinated Notes.

[(5)] Including $34,100,000 of Subordinated Notes issued on the Closing Date and $1,800,000 principal amount of additional Subordinated Notes to be issued on the Refinancing Date.

(i) The Secured Notes (other than the Class A-1AR Notes, the Class A-2R Notes and the Class C-R Notes) and the Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 ~~(~~and (ii) the Class A-1AR Notes, the Class A-2R Notes and the Class C-R Notes shall be issued in minimum denominations of U.S.$100,000; provided, that the minimum denomination will be U.S.$25,000 for (a) AIs that are also Knowledgeable Employees with respect to the Issuer and (b) transferees purchasing a Note that was originally issued in a denomination of less than U.S.$250,000 to an AI that is also a Knowledgeable Employee with respect to the Issuer) and integral multiples of U.S.$1.00 in excess thereof (the "Authorized Integrals").

Section 2.4 Additional Notes.

(a) At any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes or a Risk Retention Issuance only, at any time), subject to the written consent of the Collateral Manager and, except in connection with a Risk Retention Issuance, a Majority of the Subordinated Notes, the Applicable Issuers may, pursuant to a supplemental indenture in

accordance with Section 8.1 hereof, (x) issue Junior Mezzanine Notes, (y) issue and sell additional Subordinated Notes only and/or (z) issue and sell Additional Notes of each existing Class (on a *pro rata* basis with respect to each Class of Notes; provided that (i) a lesser proportion of the Controlling Class may be issued and (ii) a larger proportion of Junior Mezzanine Notes and/or Subordinated Notes may be issued) up to an aggregate maximum amount of Additional Notes not to exceed, except in the case of a Risk Retention Issuance, 100% of the original principal amount of each such Class of Notes; provided, further, that:

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

(ii) the Rating Agency shall be notified of such additional issuance;

(iii) any additional Secured Notes (other than in connection with a Risk Retention Issuance) must be issued at a cash sales price equal to or greater than the principal amount thereof;

(iv) unless only Junior Mezzanine Notes and/or additional Subordinated Notes are being issued or other than in respect of a Risk Retention Issuance, immediately after giving effect to such issuance, the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(v) the proceeds of any additional Notes (net of fees and expenses incurred in connection with such issuance, and excluding any Junior Mezzanine Notes and/or Subordinated Notes issued in excess of their pro rata portion of such issuance) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations subject to the restrictions in Section 12.2;

(vi) if additional Class A-1A Notes are being issued, the prior written consent of a Majority of the Class A-1A Notes has been obtained;

(vii) the Additional Notes will be issued in a manner that allows the Issuer to provide the tax information relating to the original issue discount that this Indenture requires the Issuer to provide to Holders and beneficial owners of Secured Notes (including the additional notes);

(viii) other than in respect of a Risk Retention Issuance, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that (A) such new Secured Notes would have the same U.S. federal income tax characterization as debt as any Secured Notes Outstanding immediately after such Refinancing that are *pari passu* with such new Secured Notes and (B) any additional Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes or Class C Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the opinion of tax counsel described in this clause (B) will not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same

Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance; and

(ix) no Event of Default has occurred and is continuing at the time of such additional issuance.

(b) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rate and price of such Additional Notes do not have to be identical to those of the initial Notes of that Class; provided, that the interest rate on such Notes shall not exceed the interest rate on the corresponding Class of such Notes). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) Except in respect of a Risk Retention Issuance, any Additional Notes of each Class issued pursuant to this Section 2.4 shall, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) The Retention Holder, as determined in its sole discretion, at any time in order to prevent (x) the EU/UK Retained Interest from falling below the percentage required under the Retention Undertaking Letter or (y) a potential violation of the U.S. Risk Retention Rules, as applicable, may direct the Issuer to issue pursuant to a supplemental indenture additional notes of any Class to the Retention Holder only (an "Risk Retention Issuance"). Any Risk Retention Issuance shall be in an amount up to the greater of (x) the Retention Basis Amount and (y) the amount necessary to comply with the Retention Undertaking Letter or the U.S. Risk Retention Rules or any similar law, as applicable, and shall not require the consent of any other Holder of the Notes; provided that (i) the Issuer (or the Collateral Manager on its behalf) shall provide prior written notice to the Rating Agency of such Risk Retention Issuance and (ii) any such issuance of additional Notes shall be issued at a sales price equal to the principal amount thereof.

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the

Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Integrals reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this ARTICLE II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Note Register maintained in the United States as herein provided. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note 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 Note Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Note Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Note Register and a copy of each certification in the form of Exhibit D that it has received. In addition and upon request at any time, the Note Registrar shall obtain (at the Issuer's expense) and provide to the Issuer, the Collateral Manager and the Initial Purchaser a copy of the securities position report from DTC.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Integrals and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Integrals and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

(c) (i) Each purchaser and transferee (and if the purchaser or transferee is a Benefit Plan Investor or a governmental, church, non-U.S. or other plan, or entity holding the assets of such plans, its fiduciary) of Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes and Class C Notes or any interest in such Notes will be deemed (or, in certain cases, will be required) to represent and warrant, on each day from the date on which such beneficial owner acquires such Notes or interests therein through and including the date on which such beneficial owner disposes of such Notes or interests therein, that either (1) it is not, and is not directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan, or an entity holding the assets of such plans, or (2) its acquisition, holding and disposition of such Notes (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law.

(ii) Each purchaser and transferee of (A) Class D Notes issued in the form of Certificated Secured Notes or (B) Certificated Subordinated Notes shall have completed and delivered to the Issuer an ERISA Subscription Agreement. Each purchaser of Class D Notes and Subordinated Notes in the form of Global Notes that is a Benefit Plan Investor or a Controlling Person, purchasing such Notes from the Issuer or the Initial Purchaser on the on the Closing Date or the Refinancing Date, as applicable, shall have completed and delivered to the Issuer an ERISA Subscription Agreement. Each purchaser of Class D Notes and Subordinated Notes from the Issuer or the Initial Purchaser on the on the Closing Date (or the Refinancing Date, as applicable, (and, in the case of Certificated Secured Notes, each transferee) will be required to represent and warrant, on each day from the date on which such beneficial owner acquires such Notes or interests therein through and including the date on which such beneficial owner disposes of such Notes or interests therein, (1) if it is a Benefit Plan Investor, that its acquisition, holding and disposition of such Notes (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (2) if it is, or is directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, (A) it is not subject to Similar Law and (B) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

(iii) Each purchaser and transferee of Class D Notes or Subordinated Notes issued in the form of Global Notes or any interests therein will be required (or, in the case of a transferee, deemed) to represent and warrant, on each day from the date on which such beneficial owner acquires such Class D Notes or Subordinated Notes or interests therein through and including the date on which such beneficial owner disposes of such Class D Notes or Subordinated Notes or interests therein, that (1) except with respect to purchases from the Issuer or the Initial Purchaser on the on the Closing Date or the Refinancing Date, as applicable, as provided in Section 2.6(c)(ii), such beneficial owner is not, and is not directly or indirectly acquiring or holding such Class D Notes or Subordinated Notes (or any interest therein) on behalf of or with assets of, a Benefit Plan Investor or a Controlling Person and (2) if it is, or is directly or indirectly acquiring or holding such Class D Notes or Subordinated Notes (or any interest therein) on

behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, (A) it is not subject to Similar Law and (B) its acquisition, holding and disposition of such Class D Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

(iv) If a purchaser or transferee of any Note or any interest in such Note is a Benefit Plan Investor, then it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary, in connection with its acquisition of the Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class D Notes and Holders of the Subordinated Notes, shall not permit any transfer of Class D Notes or Subordinated Notes, as applicable, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes, as applicable, being held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any membership interests of the Co-Issuer to U.S. Persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f).

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

(ii) Rule 144A Global Notes or Certificated Notes to Regulation S Global Notes. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder, provided such holder or, in the case of a transfer, the transferee

is not a U.S. person and is acquiring such interest in an Offshore Transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an Offshore Transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an Offshore Transaction pursuant to Regulation S, then the Trustee or the Note Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Certificated Notes, the Trustee or the Note Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note (or, in the case of a cancellation of Certificated Notes, equal to the principal amount of Notes so cancelled).

(iii) Regulation S Global Notes to Rule 144A Global Notes or Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or for a Certificated Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note or for a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Note Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Note, instructions

from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2A attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, either (x) the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, or (y) the Person transferring such interest in such Regulation S Global Note is transferring to an IAI or an Accredited Investor (in the case of a Secured Note) or an Accredited Investor (in the case of a Subordinated Note) in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Notes, a written certification in the form of Exhibit B4 attached hereto given by the transferee, stating, among other things, that such transferee is an IAI/QP or AI/QP (in the case of Secured Notes only), an AI/QP (in the case of Subordinated Notes only), or a QIB/QP, then the Note Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note or Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Note Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note or (y) if the transferee is taking an interest in a Certificated Note, the Note Registrar shall record the transfer in the Note Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Note Registrar shall deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in Authorized Integrals.

(iv) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibit B4, then the Trustee or the

Note Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Note Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Note Registrar shall deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Authorized Integrals.

(v) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Note Registrar of (A) a certificate substantially in the form of Exhibit B4 and (B) appropriate instructions from DTC, if required, the Trustee or the Note Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Note Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Authorized Integrals.

(vi) Transfer of Certificated Notes to Rule 144A Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for beneficial interest in a Rule 144A Global Note (provided that no IAI or Accredited Investor may hold an interest in a Rule 144A Global Note). Upon receipt by the Trustee or the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B3 (provided that no such transferor or transferee certificate shall be required if a holder of a Certificated Note on the on the Closing Date or the Refinancing Date, as applicable, that has provided all required certifications to the Issuer upon acquisition thereof wishes to exchange a Certificated Note for a Rule 144A Global Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a

written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Note Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Note Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) [Reserved].

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, or any of their

respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or an entity owned exclusively by Qualified Purchasers or (2) not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an Offshore Transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes, (I) (in the case of the Subordinated Notes) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks), (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager and (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) In the case of the Class A-1A Notes, the Class A-1B Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes or interests therein, on each day from the date on which such beneficial owner acquires such Secured Notes or interests therein through and including the date on which such beneficial owner disposes of such Secured Notes or interests therein, either that (A) it is not, and is not directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan, or entity holding assets of such plans or (B) its acquisition, holding and disposition of such Secured Notes (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction

under Section 406 of ERISA or Section 4975 of the Code or a violation of Other Plan Law.

(iii) In the case of the Class D Notes issued in the form of Global Notes, on each day from the date on which such beneficial owner acquires such Class D Notes or interests therein through and including the date on which such beneficial owner disposes of such Class D Notes or interests therein, that (A) except with respect to purchases from the Issuer or the Initial Purchaser on the on the Closing Date or the Refinancing Date, as applicable, as provided in Section 2.6(i)(iv), such beneficial owner is not, and is not directly or indirectly acquiring or holding such Class D Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person and (B) if it is, or is directly or indirectly acquiring or holding such Class D Notes (or any interest therein) on behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, (1) it is not subject to Similar Law and (2) its acquisition, holding and disposition of such Class D Notes (or any interest therein) will not constitute or result in a violation of Other Plan Law.

(iv) In the case of Class D Notes purchased from the Issuer or the Initial Purchaser on the Closing Date or the Refinancing Date, as applicable, by a Benefit Plan Investor, on each day from the date on which such beneficial owner acquires such Class D Notes or interests therein through and including the date on which such beneficial owner disposes of such Class D Notes or interests therein, that its acquisition, holding and disposition of such Class D Notes (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(v) If it is a Benefit Plan Investor, then it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary, in connection with its acquisition of the Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) Such beneficial owner will be bound by the provisions of Section 2.14.

(vii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the

Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(viii) It is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(ix) It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6, including the Exhibits referenced herein.

(x) It agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy proceeding before a year and a day, or, if longer, the applicable preference period then in effect plus one day, has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture. It shall agree to be subject to the Bankruptcy Subordination Agreement.

(xi) Such purchaser or transferee understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

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

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

(xiv) ~~(xiii)~~ Each Holder of a Note (or any interest therein) will provide the Issuer and its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary. Each Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to any relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer achieves AML Compliance.

(xv) ~~(xiv)~~ To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Notes; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Notes is a country, territory, individual or entity named on

any United States Treasury Department's Office of Foreign Assets Control ("OFAC") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(j) Each Person who becomes a beneficial owner of Subordinated Notes represented by a Global Subordinated Note shall be deemed to have made the following representations and agreements:

(i) In connection with the purchase of such Subordinated Note: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U. S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or an entity owned exclusively by Qualified Purchasers or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Subordinated Notes in an Offshore Transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Subordinated Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Subordinated Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the minimum denomination of such Subordinated Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (J)

such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) That, except with respect to purchases by Benefit Plan Investors or Controlling Persons from the Issuer or the Initial Purchaser on the on the Closing Date or the Refinancing Date, as applicable, as provided in Section 2.6(c)(ii), on each day from the date on which it acquires its interest in the Subordinated Notes through and including the date on which it disposes of its interest in such Subordinated Notes that (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person, or (2) if it is, or is directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of or with assets of, a governmental, church, non-U.S. or other plan, or entity holding assets of such plans, (A) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in a violation of Other Plan Law, and (B) it is not subject to Similar Law.

(iii) In the case of Subordinated Notes purchased from the Issuer or the Initial Purchaser on the Closing Date or the Refinancing Date, as applicable, by a Benefit Plan Investor, on each day from the date on which such beneficial owner acquires such Subordinated Notes or interests therein through and including the date on which such beneficial owner disposes of such Subordinated Notes or interests therein, that its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(iv) If it is a Benefit Plan Investor, then it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any Fiduciary in connection with its acquisition of the Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(v) Such beneficial owner will be bound by the provisions of Section 2.14.

(vi) Such beneficial owner understands that such Subordinated Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Subordinated Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated Notes. Such beneficial owner

acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Subordinated Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, the Subordinated Notes being sold to it will be represented by one or more Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the restrictions and representations set forth in this Section 2.6, including the Exhibits referenced herein.

(ix) Such beneficial owner agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or Co-Issuer to commence, a bankruptcy proceeding before a year and a day, or, if longer, the applicable preference period then in effect plus one day, has elapsed since the payment in full to the holders of the Notes issued pursuant to this Indenture. It shall agree to be subject to the Bankruptcy Subordination Agreement.

(x) Such purchaser or transferee understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

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

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

(xiii) ~~(xii)~~ Each Holder of a Note (or any interest therein) will provide the Issuer and its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary. Each Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to any relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer achieves AML Compliance.

(xiv) ~~(xiii)~~ To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Notes; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Notes is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("OFAC") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(k) Each Person who becomes an owner of a Certificated Note shall be required to make the representations and agreements set forth in Exhibit B4 in a subscription agreement or representation letter with the Issuer. Subject to Section 2.2(b)(ii), an IAI who is also a QIB may acquire an interest in a Rule 144A Global Note. No U.S. person may at any time acquire an interest in a Regulation S Global Note.

(l) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer (or the Collateral Manager on behalf of the Issuer), the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and any other laws or regulations in the United States, the Cayman Islands or otherwise, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) The Note Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which

interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes as provided in Section 11.1. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date ("Deferred Interest" with respect thereto), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class

of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class. Deferred Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes, and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to the Class B Notes, the Class C Notes or the Class D Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1A Note, Class A-1B Notes, Class A-2 Note or any Class B Note or, if no Class A-1A Notes, Class A-1B Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A-1A Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for such Class of Secured Notes, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment of principal of and interest on any Secured Note or any payment on any Subordinated Note, the Trustee and any Paying Agent shall require certification acceptable to it 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 Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders of beneficial owners of the Notes as a result of

deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register, a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes and original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes of each Class from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes of such Class on such Record Date.

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) divided

by 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and the Transaction Documents are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, partner, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) in the Transaction Documents. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes, or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of such Note the Person in whose name any Note is registered on the Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation.

(a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payments, registration of transfer,

exchange, redemption in accordance with Article IX or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Notes that are surrendered for payment, registration of transfer, exchange, redemption or for cancellation, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(c) The Issuer may not acquire any of the Notes (including any Notes that are surrendered, cancelled or abandoned). The preceding sentence shall not limit an optional or mandatory redemption of the Notes pursuant to the terms of this Indenture.

Section 2.11 Certificated Notes.

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

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Integrals. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(h) and (i), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of paragraph (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

The Certificated Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Notes Beneficially Owned by Persons Not QIB/QPs, IAI/QPs or AI/QPs or in Violation of ERISA Representations.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of (x) a beneficial interest in any Note to a U.S. person that is not (i) in the case of a Rule 144A Global Note, a QIB/QP (ii) in the case of a Certificated Secured Note, an IAI/QP, AI/QP or a QIB/QP, or (y) in the case of a Certificated Subordinated Note, a QIB/QP or an AI/QP, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (i) any U.S. person that is not a QIB/QP (in the case of a Rule 144A Global Secured Note) or an IAI/QP, AI/QP or QIB/QP (in the case of a Certificated Secured Note) shall become the beneficial owner of an interest in any Secured Note, (ii) any U.S. person that is not a QIB/QP (in the case of a Rule 144A Global Subordinated Note) or an AI/QP or QIB/QP (in the case of a Certificated Subordinated Note) that does not have an exemption available under the Securities Act and the Investment Company Act shall become the beneficial owner of an interest in any Subordinated Note, or (iii) any U.S. person becomes the beneficial owner of an interest in any Regulation S Global Secured Note or Regulation S Global Subordinated Note (any such person a "Non-Permitted Holder"), 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 to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of

each Note, 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 Notes, 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 shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note (or any interest therein) to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person becomes the beneficial owner of a Note (or any interest therein) who has made or is deemed to have made a prohibited transaction Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.6 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes 25% or more of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes to be held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (any such person a "Non-Permitted ERISA Holder"), the Issuer and/or the Co-Issuer will, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer or the Co-Issuer, as applicable, by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Issuer or the Co-Issuer if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer the Notes (or interests therein) held by such person to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes (or interests therein), the Issuer or the Co-Issuer, as applicable, will have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer or the Co-Issuer, as applicable, that is a not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer or the Co-Issuer, as applicable, 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 Notes, and selling such Notes (or interests therein) to the highest such bidder. However, the Issuer or the Co-Issuer, as applicable, may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note (or interest therein), the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of such Note (or interest therein), agrees to cooperate with the Issuer or the Co-Issuer, as applicable, 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 will be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection will be determined in the sole discretion of the Issuer or the Co-Issuer, as applicable, and the Issuer and the Co-Issuer will not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

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

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.14, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer, and the Notes as described under the heading "Certain U.S. Federal Income Tax Considerations" in the Offering Circular for U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee or any agent of the Issuer (including any Paying Agent) any U.S. federal income tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents (including any Paying Agent) may reasonably request, and any documentation, agreements, information, or certifications that are reasonably requested by the Issuer or its agents (including any Paying Agent) (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which it receives payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations, and will update or replace such documentation, agreements, information, or certifications as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation, agreements, information, or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a Holder by the Issuer. Moreover, each Holder will indemnify the Issuer and other Holders for all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide information (or from such Holder providing incorrect or incomplete information). The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

(c) Each Holder will provide the Issuer, the Trustee or any other agent of the Issuer with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to achieve AML Compliance, to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal

withholding tax under FATCA on any payment to or for the benefit of the Issuer. In the event the Holder fails to provide such information or take such actions, or to the extent that the Holder's ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf including any Paying Agent) is authorized to withhold amounts otherwise distributable to such Holder as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer or the Holders as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes, and, if such Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with the Cayman AML Regulations, FATCA and the Cayman FATCA Legislation.

(d) Each Holder of Class D Notes or Subordinated Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that ~~either:~~

~~(i) It is not a bank (within the meaning of Section 881(c)(3)(A)) or an affiliate of a bank;~~

(i) either:

(A) ~~(ii) If~~ it is not a bank or an affiliate of a bank (within the meaning of Section 881(c)(3)(A) of the Code)~~, then~~ ;

(B) after giving effect to its purchase of Notes, it ~~(x)~~ will not directly or indirectly own more than 33-1/3%, by ~~number or~~ value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such ~~Class~~Notes, and will not otherwise be related to the Issuer (within the meaning of ~~Section 267(b) of the Code) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the Holder) within the meaning of Treasury Regulation~~Treasury Regulations section 1.881-3); ~~or~~

(C) ~~(iii) It~~it has provided an IRS Form W-8ECI (or successor form) representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or

(D) it has provided an ~~Internal Revenue Service~~IRS Form W-8BEN or W-8BEN-E (or successor form) representing that it 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 U.S. source interest not attributable to a permanent establishment in the United States~~.~~; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder) within the meaning of Treasury Regulations section 1.881-3.

(e) Each Holder of Class D Notes or Subordinated Notes will not treat any income with respect to its Class D Notes or Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

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

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Purchase Agreement, and, in the case of the Issuer, the Collateral Management

Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered, and the Stated Maturity, and principal amount of each Class of Subordinated 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.

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

(iii) U.S. Counsel Opinions. Opinions of ~~Allen & Overy~~Linklaters LLP, special U.S. counsel to the Co-Issuers and the Initial Purchaser, ~~Katten Muchin Rosenman~~Paul Hastings LLP, special U.S. counsel to the Collateral Manager and Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

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

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

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

(vii) Transaction Documents. An executed counterpart of each Transaction Document.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager, in the case of each Collateral Obligation (1) pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the Delivery of such Collateral Obligation on the Closing Date, or (2) with respect to which the Collateral Manager has entered into a binding commitment to purchase or enter into on behalf of the Issuer as of the Closing Date, as the case may be:

(A) the Issuer already owns or has entered into binding agreements to purchase or enter into, as the case may be, Collateral Obligations with an aggregate par amount of at least U.S.$300,000,000 as of the Closing Date.

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

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

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

(A) upon Delivery of each such Collateral Obligation, the Issuer will be the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released prior to Delivery of such Collateral Obligation and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired or has entered into a binding commitment to acquire its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8 102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been

released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

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

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

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

(xi) Rating Letters. An Officer's certificate of the Issuer certifying that it has received letters delivered by the Rating Agency confirming that each Class of Secured Notes rated by it has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Issuer (or the Information Agent on the Issuer's behalf and at the Issuer's request) shall post copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Issuance of Additional Notes. (a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.2(b) and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity, and principal amount of each Class of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute

and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of ~~Allen & Overy~~Linklaters LLP, special U.S. counsel to the Co-Issuers, ~~Katten Muchin Rosenman~~Paul Hastings LLP, special U.S. counsel to the Collateral Manager or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture, and the supplemental indenture pursuant to Section 8.2(b) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Accountants' Report. An Accountants' Report in form and content satisfactory to the Issuer (A) if applicable, comparing and agreeing the issuer, Principal Balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation pledged in connection with the issuance of such Additional

Notes and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, if additional Assets are pledged directly in accordance with such Additional Notes issuance and (B) specifying the procedures undertaken by them to recalculate and compare data and computations relating to the foregoing statement; provided that if only additional Subordinated Notes are being issued, no such Accountants' Report shall be required.

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

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

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

(a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Trustee. The Custodian hereby represents and warrants that (i) it is a federal or state-chartered depository institution with a short-term deposit rating of at least "P-1" and a long-term deposit rating of at least "A2" by Moody's and (b) in the case of any non-Cash holding Accounts, such Accounts are segregated trust accounts held with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and such institution has a counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no counterparty risk assessment, a long-term debt rating of at least "Baa3" by Moody's). The Custodian also has capital and surplus of at least U.S.$200,000,000. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor Custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia,* that the

establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

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

(c) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, Loss Mitigation Obligation, Equity Security or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, Loss Mitigation Obligation, Equity Security or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, Loss Mitigation Obligation, Equity Security or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, Loss Mitigation Obligation, Equity Security or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments or other investments.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below, (v) the rights, obligations and immunities of the Collateral Manager hereunder, under the Collateral Management Agreement and under the Collateral Administration Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and 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 Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation;

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated and compared by a firm of Independent 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 and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective 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 or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) all of the Assets have been disposed of and the Issuer shall have paid or caused to be paid all proceeds of such disposition of Assets in accordance with the Priority of Payments;

(b) with respect to clauses (a)(i) or (a)(ii) above:

(i) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer (it being understood that the requirements of this clause (b) may be deemed satisfied as set forth in Section 5.7); and

(ii) all Assets of the Issuer that are subject to the lien of this Indenture have been released and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed; and

(c) the Co-Issuers have delivered to the Trustee, Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid or unpaid obligations of the Co-Issuers of which the Trustee has received written notice) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

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

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes, and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties in accordance with the requirements of Section 6.8.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on obligation to incur Administrative Expenses. If at any time when this Indenture is eligible to be discharged pursuant to Section 4.1 (i) the sum of (A) Eligible Investments (including Cash) and (B) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U. S.$30,000 and (y) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) amounts payable under Section 11.1(a)(i), then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any person or entity other than amounts owed the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their respective Affiliates, including for opinions of counsel in connection with supplemental indentures pursuant to Article VIII, any annual opinions required hereunder, services of accountants and fees of the Rating Agency, in each case as required under this Indenture and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default under this Indenture, and the Trustee shall have no liability for any failure to obtain

or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V
REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1A Note, Class A-1B Note, or any Class A-2 Note or, if there are no Class A-1A Notes, Class A-1B Notes, or Class A-2 Notes Outstanding, the Notes of the Controlling Class (other than the Subordinated Notes), and, in each case, the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date, and, in each case, the continuation of such default for five (5) Business Days; provided that in the case of a default in payment resulting solely from an administrative error or omission by the Collateral Manager, the Administrator, the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of seven (7) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of the occurrence of such administrative error or omission; provided, further, that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of five (5) or more Business Days; provided, further, that the failure to effect any Optional Redemption or Tax Redemption for which notice is withdrawn by the Issuer in accordance with Section 9.5(b), or to effect a Re-Pricing Redemption, or with respect to a failed Refinancing, shall not constitute an Event of Default.

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Payments and continuation of such failure for a period of five (5) Business Days (provided that if such failure results solely from an administrative error or omission by the Collateral Manager, the Administrator, the Trustee, any Paying Agent or the Note Registrar or due to another non-credit related reason, such default continues for a period of seven (7) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error, omission or other non-credit related reason);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the

foregoing, that any failure to meet any Concentration Limitation, Portfolio Quality Test, Coverage Test or the Reinvestment Diversion Test is not an Event of Default and any failure to satisfy the requirements described under Section 7.17 is not an Event of Default (excluding, with respect to any failure to satisfy the requirements described under Section 7.17, the Collateral Manager, on behalf of the Issuer, acting in bad faith in its actions thereunder)), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made and such default, breach or failure, as applicable, has a material adverse effect on the Holders of any Class of Notes and the continuation of such default, breach or failure for a period of thirty (30) days after either notice (i) to the Collateral Manager by registered or certified mail or overnight courier from the Trustee or the Applicable Issuers or (ii) to the Applicable Issuers, the Collateral Manager and the Trustee by the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) on any Measurement Date so long as any Class A-1A Notes are Outstanding, the failure of the quotient of (i) the sum of (A) the Collateral Principal Amount (excluding Defaulted Obligations), plus (B) the Market Value of each Defaulted Obligation, divided by (ii) the Aggregate Outstanding Amount of the Class A-1A Notes, to equal or exceed 102.5%.

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

(g) the institution by the shareholders of the Issuer or the members of the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each

other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

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(f) or (g)), the Trustee shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and the Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate (subject to reinstatement upon the rescission of the related declaration of acceleration pursuant to Section 5.2(b)). If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer 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:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

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

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer

shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall upon written direction of a Majority of the Controlling Class institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets (subject, in each case, to the Trustee's rights hereunder, including Section 6.1(c)(iv)).

If an Event of Default occurs and is continuing, the Trustee shall upon written direction of the Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law (subject, in each case, to the Trustee's rights hereunder, including Section 6.1(c)(iv)).

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

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

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee shall, upon written direction of both (x) a Majority of the Controlling Class and (y) a Supermajority of each other Class of Secured Notes (voting separately by Class), provided

that the Par Value Ratio applicable to the Class of Secured Notes ranking immediately senior to such Class of Secured Notes is greater than 100%, exercise one or more of the following rights, privileges and remedies to the extent permitted by applicable law (subject, in each case, to the Trustee's rights hereunder, including Section 6.1(c)(iv)):

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

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

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

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

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

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

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

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of a Majority of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)).

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without

accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

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

(d) (i) Notwithstanding any other provision of this Indenture, none of the Holders, the Trustee or the other Secured Parties may, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

(ii) In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) shall be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the

"Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii). In order to give effect to the foregoing, the Issuer will, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holders.

(e) The Issuer or the Co-Issuer, as applicable, shall, so long as any Notes remain Outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer, as the case may be, under Bankruptcy Law or any other applicable law; provided, that the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise permitted or required by Sections 7.8(d), 7.8(e), 7.16, 10.7 and Article XII), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(d), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Secured Notes (including (x) amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), (y) amounts payable to the Collateral Manager as Senior Management Fees, and (z) amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) with respect to an Event of Default specified in Section 5.1(a) or (e) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default occurred solely as a result of acceleration), the Holders of at least a

Majority of the Controlling Class direct the sale and liquidation of the Assets or (B) with respect to any other Event of Default, Holders of at least (a) a Majority of the Controlling Class and (b) a Supermajority of each other Class of Secured Notes (voting separately by Class) with respect to which the Par Value Ratio applicable to the Class of Secured Notes ranking immediately senior to such Class of Secured Notes is greater than 100%, direct the sale and liquidation of the Assets.

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

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) Prior to the sale of any Collateral Obligation in connection with a sale or liquidation of all or any portion of the Assets pursuant to Section 5.5(a), the Trustee will notify the Collateral Manager of the highest bid price and the Collateral Manager or an Affiliate thereof shall have the right to purchase such Collateral Obligation at a price equal to the highest bid price received by the Trustee in connection with any such sale and liquidation, which shall not be less than the Market Value of such Collateral Obligation.

(c) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(d) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other

appropriate advisor concerning the matter (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(d), the Trustee shall make the determinations required by Section 5.5(a)(i) at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar quarter, during which the Trustee retains the Assets pursuant to Section 5.5(a).

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

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to be deemed a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

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

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

(b) the Holders of a Majority of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

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

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.14, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, 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. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder 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 Noteholder 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 Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any

Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, but subject to Section 5.5(a)(ii), a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

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

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

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 or prior to the acceleration of the Secured Notes, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

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

(b) in the payment of interest on the Class A-1A Notes or the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of Class A-1A Notes or the Notes of the Controlling Class, as applicable);

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

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

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Collateral Manager and each Holder.

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

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

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the

Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee or the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

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

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture, shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders (with a copy to the Collateral Manager).

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

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding

for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services");

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action;

(vi) the Trustee shall not have ~~no~~any obligation to determine~~ or~~, verify ~~if (i)~~or confirm the compliance by the Issuer, the Retention Holder or any other Person with the EU Retention and Transparency Requirements, the Retention Undertaking Letter or the U.S. Risk Retention Rules~~, (ii) the EU Securitization Regulation, (ii) the UK Securitization Regulation, or (iv)~~ or the risk retention ~~regulations~~rules of any other jurisdiction~~, have been satisfied~~. The Trustee is hereby authorized and directed to provide its acknowledgement to the Retention Undertaking Letter;

(vii) the Trustee shall have no liability or responsibility for the selection of a non-Libor reference rate or designation thereof (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such non-Libor reference rate constitutes a designated reference rate); and

(viii) the Trustee is authorized at the request of the Collateral Manager, to accept direction to otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (f), or (g) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

(f) In addition to its other obligations set forth herein, the Trustee, at the expense of the Issuer, shall provide any information actually in its possession and readily available to the Collateral Manager promptly after the Collateral Manager's reasonable request therefor provided that the Trustee shall not be obligated to provide any information that it may be restricted from doing so by legal, regulatory or contractual reasons.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, DTC, the Rating Agency, the Issuer who shall notify the Cayman Islands Stock Exchange (so long as any Class of Listed Notes are listed thereon and so long as the guidelines of such exchange so require), each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Note Register of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report (including any accountants' report), notice, request, direction, consent, order, note or other paper or document 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 an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers

or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

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

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined

by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

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

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services) and shall not be responsible or liable for any inaccuracies in the books and records of the Collateral Manager, any Clearing Agency, Euroclear, Clearstream or any other intermediary (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the procedures relating to compliance with Rule 17g-5 in accordance with and to the extent set forth in Section 14.16) or under any document executed in connection herewith;

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

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

(q) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record 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 its request from time to time such

identifying information and documentation as may be available for such party or its agents in order to enable the Trustee to comply with Applicable Law. In accordance with the U.S. Unlawful Internet Gambling Act (the "Gambling Act"), the Issuer may not use the Accounts or other Bank facilities 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 Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository, any Paying Agent (other than the Trustee) or any Authenticating 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 the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(s) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator;

(t) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, financial reporting agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other document to which the Bank in such capacity is a party; provided further, that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee);

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in Sections 6.3, 6.4 and 6.5; provided that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement and that, in connection therewith, references in such Sections to "Trust Officer" shall mean an officer of the Collateral Administrator; provided further, that the foregoing shall

not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee;

(w) Neither the Trustee nor the Calculation Agent shall be responsible or liable for the actions or omissions of the Designated Transaction Representative, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and each of the Trustee and Calculation Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Designated Transaction Representative, without independent verification, investigation or inquiry of any kind by the Trustee or Calculation Agent;

(x) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Notes, or for any rates compiled by the ICE Benchmark Administration or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and

(y) The Trustee shall not be responsible for ensuring that the Issuer or any other Person satisfies AML Compliance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets, or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof

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

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or before the Closing

Date between the Trustee and the Issuer for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee 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 or the other Transaction Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Trustee and its 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, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby and the documents related hereto, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

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

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

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in

effect plus one day, after the payment in full of all Notes issued under this Indenture. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(f) or (g), such expenses are intended to constitute expenses of administration under Bankruptcy law or any other applicable federal or state bankruptcy, insolvency or similar law.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. To the extent that the entity acting as Trustee is acting as Note Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if such organization or entity has no counterparty risk assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and the Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the

Holders of such amendment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

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

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing

written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Holders of the Notes as their names and addresses appear in the Note Register and to the Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

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

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment. The Trustee shall provide the Rating Agency with notice of any such appointment.

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

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

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

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

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

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

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

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

absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the 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 and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

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

thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain 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 or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The Issuer shall, upon the Trustee's request, provide information necessary to determine the nature of any income received and whether any tax or withholding obligations apply. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

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

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

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

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization,

fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal agency or other governmental body under any United States federal regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agency. Subject to Section 14.16, any written communication, including any confirmation, from any Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to such Rating Agency's website, or other means then considered industry standard; provided that the Trustee shall have no obligation to monitor any Rating Agency website. For the avoidance of doubt, no written communication given by Moody's under this Section 6.18 shall be deemed to satisfy the Moody's Rating Condition unless such communication is provided by Moody's specifically in satisfaction of the Moody's Rating Condition.

Section 6.19 Provisions related to the Collateral Management Agreement. In accordance with the notice provisions hereof, the Trustee shall promptly (and in no event later than three Business Days) upon receiving any written notice expressly required to be provided to the Trustee under the Collateral Management Agreement, provide a copy to the Noteholders and the Rating Agency. The Trustee shall, in accordance with the notice provisions hereof and promptly upon receipt of an Issuer Order, forward any notice received in connection with the Collateral Management Agreement to such Noteholders as set forth in such Issuer Order. In accordance with the notice provisions hereof, the Issuer shall promptly forward to all Holders of Notes the details of any amendment pursuant to Section 18(b) of the Collateral Management Agreement.

ARTICLE VII
COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture, or the transactions contemplated hereby or thereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes, and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and the Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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

Section 7.3 Money for Notes Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such 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 Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class is rated by Moody's, either (i) each Paying Agent has a counterparty risk assessment of at least "Baa3(cr)" by Moody's or "P-3(cr)" by Moody's (or, if such organization or entity has no counterparty risk assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's or short-term debt rating of at least "P-3" by Moody's) or (ii) the Moody's Rating Condition is satisfied. In the event that Paying Agent ceases to have such debt ratings, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent that satisfies such required ratings within 30 days of receipt of notice of such failure. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, claims by holders of Notes in respect of principal and interest must be made to the Trustee or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as exempted or foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (x) (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change or (y) such change is being made in connection with a supplemental indenture pursuant to Section 8.1(xxx); provided, further, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the

Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to United States Federal, state or local income taxes on a net income basis to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by applicable law, holding regular board of directors' and shareholders' meetings or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer and Co-Issuer shall not (A) have any subsidiaries (other than any Issuer Subsidiary) and (B) commingle assets with those of any other entity, (ii) the Issuer and Co-Issuer shall (A) maintain books and records separate from any other person or entity; (B) maintain its accounts separate from those of any other person or entity; (C) conduct its own business in its own name; (D) maintain an arms'-length relationship with its affiliates; (E) maintain separate financial statements; (F) pay its own liabilities out of its own funds; (G) use separate stationery, invoices, and checks; (H) hold itself out as a separate entity; and (I) correct any known misunderstanding regarding its separate identity, (iii) the Co-Issuer shall (A) observe all corporate, partnership, limited liability company (LLC), or trust formalities and other formalities required by its organizational documents; (B) allocate fairly and reasonably any overhead for shared office space; and (C) maintain adequate capital in light of its contemplated business operations; and (iv) the Co-Issuer shall not (A) guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others, (B) acquire obligations or securities of its partners, members, or shareholders, and (C) pledge its assets for the benefit of any other entity or make any loans or advances to any entity (except as provided in the Transaction Documents), (v) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust dated November 4, 2021, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

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

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

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

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

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

(vi) if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or governmental authority, and enter into any agreements with a governmental authority, as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction; or

(vii) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

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

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

the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

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

Section 7.6 Opinions as to Assets. 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 and the Rating Agency an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations.

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

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

(c) The Issuer shall notify the Rating Agency within 10 Business Days after it has received notice from any Noteholder, the Trustee or the Collateral Manager of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.

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

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

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

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, and this Indenture and the transactions contemplated hereby or thereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4 of this Indenture) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture, or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, or the Notes, except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

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

(viii) permit the formation of any subsidiaries (except in the case of the Issuer, the Co-Issuer or any Issuer Subsidiary);

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

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

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

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation;

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

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

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

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

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

(xviii) amend its declaration of trust dated the date hereof~~,~~.

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

(c) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for ~~United States~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction. The requirements of this Section 7.8(d) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's

behalf) complies with the Tax Guidelines, so long as there has not been a change in law subsequent to the date hereof that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities by the Issuer, could reasonably cause the Issuer to be treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis notwithstanding compliance with the Tax Guidelines.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, unless, with respect to a particular transaction, the Collateral Manager (on behalf of the Issuer) shall have received advice or an opinion of ~~Allen & Overy~~Linklaters LLP or ~~Katten Muchin Rosenman~~Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for ~~United States~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net income basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received advice or an opinion of ~~Allen & Overy~~Linklaters LLP or ~~Katten Muchin Rosenman~~Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for ~~United States~~U.S. federal income tax purposes or otherwise to be subject to ~~United States~~U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event advice or an opinion of ~~Allen & Overy~~Linklaters LLP or ~~Katten Muchin Rosenman~~Paul Hastings LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Noteholder or satisfaction of the Moody's Rating Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion of tax counsel.

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

(g) The Issuer shall not acquire or hold any Certificated Securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations Section 1.165-12(c).

(h) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement, subject to section 7.12.

Section 7.9 Statement as to Compliance. On or before October 20th in each calendar year, commencing in 2022, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee and the Collateral Manager (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc. only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

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

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its

Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and 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 subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have delivered notice to the Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity becoming subject to ~~United States~~U.S. federal income taxation with respect to their net income, (2) result in the Merging Entity and Successor Entity being treated as being engaged in a trade or business within the United States or (3) adversely affect the characterization of the Secured Notes as debt for ~~United States~~U.S. federal income tax purposes;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor

Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Notwithstanding anything else to the contrary in this Indenture, if the Cayman Islands is added to either of the EU/UK Restricted Lists, the Collateral Manager may, but shall not be obligated to, change the jurisdiction of incorporation of the Issuer whether by merger, consolidation, reincorporation or otherwise.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing, and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement, and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation, Limited Liability Company Agreement and By-laws of the Co-Issuer, respectively only upon satisfaction of the Moody's Rating Condition.

Section 7.13 Annual Rating Review. So long as any of the Secured Notes of any Class remain Outstanding, on or before October 20th in each year, commencing in 2022, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn. The Issuer shall obtain and pay for a review of any Collateral Obligation with a Moody's Credit

Estimate (i) annually and (ii) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13.1 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of "Benchmark" (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager (on behalf of the Issuer), the Issuer or the Collateral Manager (on behalf of the Issuer) shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed..

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. London New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Secured Notes for the next Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) and the Notes Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager and Euroclear and Clearstream. So long as any Class of Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Issuer will provide notification to the Cayman Islands Stock Exchange of such rates and amounts. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if

it has not determined and is not in the process of determining any such Interest Rate or Notes Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for the selection of a non-Libor reference rate or designation thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Benchmark" rate as described herein, except to the extent such failure or delay arose as a result of the Calculation Agent's own gross negligence or willful misconduct.

(c) For the avoidance of doubt, none of the Trustee, Paying Agent, nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~Adjusted~~ Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing or a DTR Proposed Amendment. None of the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of ~~Adjusted~~ Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Benchmark as determined on the previous Interest Determination Date if so required under the definition of the Benchmark, and, for the avoidance of doubt, until a Benchmark Replacement has been designated. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Calculation Agent to rely upon notices, instructions and other information provided by the Collateral Manager and (ii) protections afforded to the Trustee and the Calculation Agent in respect of any acts or omissions of the Collateral Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of ~~Adjusted~~ Term SOFR or other applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any

right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.16 Certain Tax Matters.

(a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes as described in the *"Certain U.S. Federal Income Tax Considerations"* section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver); provided, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained written advice from ~~Katten Muchin Rosenman~~Linklaters LLP or ~~Allen & Overy~~Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) should file such income or franchise tax return. The Issuer shall provide to each Holder of Subordinated Notes (and any other Class of Notes required to be treated as equity in the Issuer for U.S. federal income tax purposes) any information that such holder reasonably requests in order for such holder to (i) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, or (ii) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes. The Issuer shall provide to each Holder of Class D Notes any information that such holder reasonably requests in order for such holder to file a protective statement preserving such holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at such holder's expense, in the discretion of the Issuer or the Issuer's accountants).

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an ~~United States Internal Revenue Service~~IRS Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer

or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction. In addition, the Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of Cayman Islands legislation enacted, or other official guidance issued, in connection therewith). In the event that the Issuer is unable to comply with such intergovernmental agreement (or such compliance will not preclude FATCA withholding on payments to it), it will use reasonable best efforts to enter into an agreement with the IRS described in Section 1471(b)(1) of the Code. In addition, the Issuer shall use reasonable best efforts to make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and to cause the Noteholders to provide information requested in connection with FATCA. Without limiting the generality of the foregoing, the Issuer shall obtain a Global Intermediary Identification Number from the IRS on or prior to the Closing Date, and shall comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of U.S. Treasury regulations. Upon written request, the Trustee, and the Note Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is in the possession of and reasonably available to the Trustee, or the Note Registrar, as the case may be, and may reasonably be necessary for the Issuer to comply with FATCA, subject in all cases to confidentiality provisions.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in ~~United States~~ Treasury Regulations ~~Section~~section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee, and the Trustee shall promptly deliver to such requesting Holder, all of such information. Any issuance of the Additional Notes or Replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes or Replacement Notes.

(e) Upon discovery that an asset violates the Tax Guidelines, or prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net income basis, or

(ii) any Collateral Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net income basis,

the Issuer will either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, an "Issuer Subsidiary") and contribute to an Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, modification, or asset that violates the Tax Guidelines, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, modification, or asset that violates the Tax Guidelines, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, modification, or asset that violates the Tax Guidelines in each case unless the Issuer receives an opinion from ~~Allen & Overy~~Linklaters LLP or ~~Katten Muchin Rosenman~~Paul Hastings LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation or retaining the asset that violates the Tax Guidelines (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States or otherwise subject to U.S. federal income tax on a net income basis.

(f) Notwithstanding Section 7.16(e), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, or workout of such asset proposed to be acquired is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business ~~in~~within the United States or subject to U.S. federal tax on a net income basis (because the Issuer would receive another asset in connection with the restructuring or workout that would cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States or otherwise subject to U.S. federal income tax on a net income basis).

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents and each such Issuer Subsidiary shall comply with the then-current criteria of the Rating Agency for bankruptcy remote entities. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.16(e)(x) and Section 7.16(e)(y) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agency prior notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(h) [reserved].

(i) With respect to any Issuer Subsidiary:

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

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

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

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

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

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

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

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

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

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

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

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

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

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided that an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Portfolio Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such

Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

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

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(j) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; provided that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on an opinion of ~~Allen & Overy~~Linklaters LLP or ~~Katten Muchin Rosenman~~Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(k) ~~No more than 40% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, upon an opinion of Allen & Overy LLP or Katten Muchin Rosenman LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership of such~~

~~debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.~~[Reserved].

(l) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Trustee, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state, or local tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. federal, state, or local tax structure or tax treatment of such transactions).

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

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

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date. During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first,* any amounts on deposit in the Ramp-Up Account, and *second,* any Principal Proceeds on deposit in the Collection Account and then (ii) to pay for accrued interest on any such Collateral Obligation from, *first,* any amounts on deposit in the Ramp-Up Account, and *second,* any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Effective Date, the Concentration Limitations, Portfolio Quality Test and the Coverage Tests.

(b) Within 30 Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the second Payment Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:

(i) to the Rating Agency, a report identifying the Collateral Obligations;

(ii) to the Trustee, the Rating Agency and, upon written request by any Holder, such Holder, a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) setting forth the issuer, principal balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's

Rating and Moody's Industry Classification with respect to each Collateral Obligation as of the Effective Date, and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) each Par Value Ratio Test, (2) the Portfolio Quality Test, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the Effective Date;

(iii) to the Trustee, the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report (which, for the avoidance of doubt, shall not be included in or referred to in the Effective Date Report); and

(iv) to the Trustee and the Rating Agency an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (A) each Par Value Ratio Test, (B) the Portfolio Quality Test, (C) the Concentration Limitations, and (D) the Aggregate Ramp-Up Par Condition, in each case, as of the Effective Date.

If the Moody's Effective Date Rating Condition is not satisfied, the Issuer (or the Collateral Manager on its behalf) shall require that Moody's confirm the applicable Initial Rating of each Class of the Secured Notes that it rated. For the avoidance of doubt, the Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' Report. In accordance with Securities and Exchange Commission Release No. 34-72936, if the Independent accountants provide to the Issuer a Form 15-E substantially in the form of Exhibit D in connection with the procedures and review described in this paragraph, the Issuer shall post (or cause the Information Agent to post) on the 17g-5 Website, such Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment; provided that if the Securities and Exchange Commission publishes a new version of Form DD-15E after the date hereof, any Form 15-E provided to the Issuer shall be substantially in the form of such new version.

(c) If, by the Determination Date relating to the second Payment Date, the Effective Date Ratings Confirmation has not been obtained, then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount in an amount sufficient to obtain from Moody's the Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A-1A Notes, Class A-1B Notes or the Class A-2 Notes) and may, either purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain Effective Date Ratings Confirmation or, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Ramp-Up Period Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Ramp-Up Period Special Redemption), sufficient to obtain the Effective Date Ratings Confirmation.

(d) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of

the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If at the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(e) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall determine which Asset Quality Matrix Combination will apply on and after the Effective Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee, the Rating Agency and the Collateral Administrator. At any time after such initial determination, on written notice of two Business Days to the Trustee, the Collateral Administrator and the Rating Agency, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that (i) if the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change; or (ii) if the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test or would not be in compliance with such tests after the application of any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with such tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix Combination to which the Collateral Manager desires to change is used; provided that if subsequent to such election of an Asset Quality Matrix Combination the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix Combination were selected, the Collateral Manager shall elect an Asset Quality Matrix Combination in which the Collateral Obligations are in compliance with such tests. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Asset Quality Matrix Combination chosen on or prior to the Effective Date in the manner set forth above, the most recently chosen Asset Quality Matrix Combination will continue to apply.

Section 7.18 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture

and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts (other than general intangibles and Cash) as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute general intangibles.

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

Section 7.19 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with

the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(f) of the Collateral Management Agreement (or the corresponding provision of any collateral management agreement entered into as a result of ~~Medalist~~Apex Credit Partners ~~Corporate Finance~~ LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with the covenants set forth in this Article VII, the Collateral Manager shall have no obligation to take any action to cure any breach of any such covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.20 [Reserved].

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, 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, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) 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 Notes.

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

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the 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) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other

third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22 Maintenance of Listing. So long as any Class of Listed Notes that is listed on the Cayman Islands Stock Exchange remains Outstanding, the Co-Issuers shall use all reasonable efforts to maintain such listing; provided that, so long as any Class of Listed Notes that is listed on the Cayman Islands Stock Exchange remains Outstanding, the consent of a Majority of the Controlling Class shall be required for any de-listing of the Listed Notes.

Section 7.23 EU Transparency Requirements. The Issuer agrees to be designated pursuant to Article 7(2) of the EU Securitization Regulation as the responsible entity in respect of the requirements prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Refinancing Date). The Issuer undertakes to procure that the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Refinancing Date) are made available in the manner and at the times prescribed thereby. The Issuer shall be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint one or more Reporting Agents.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as otherwise provided below) or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class of Secured Notes, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the removal and appointment of any listing agent) as shall be necessary or advisable in order for the Notes (if any) to be or to remain listed or to be de-listed on an exchange (including the Cayman Islands Stock Exchange); provided that, so long as any Class of Listed Notes that is listed on the Cayman Islands Stock Exchange remains Outstanding, the consent of a Majority of the Controlling Class shall be required for any de-listing of the Listed Notes under this clause (vii);

(viii) at any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes or a Risk Retention Issuance only, at any time), to facilitate the Applicable Issuers (A) to issue Junior Mezzanine Notes; provided that any such additional issuance of Notes shall be issued in accordance with Section 2.4, (B) to issue Additional Notes of any one or more existing Classes provided, further, that any such additional issuance of Notes shall be issued in accordance with Section 2.4 herein, ~~or~~ (C) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3~~;~~ or (D) in connection with the issuance or incurrence of additional notes, a Refinancing or a Re-Pricing, with the consent of the Collateral Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to be necessary in order for such issuance or incurrence of additional notes, a Refinancing or a Re-Pricing not to be subject to any U.S. Risk Retention Rules;

(ix) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture; provided that if a Majority of the Controlling Class provides written notice of objection to the Trustee within eight Business Days of notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(x) to conform the provisions of this Indenture to the Offering Circular; provided that if a Majority of the Controlling Class provides written notice of objection to the Trustee within five Business Days of notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(xi) to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xii) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (subject to clause (xxiii) below), as amended from time to time, the rules and regulations of the Commodity Futures Trading Commission, or other laws, rules and regulations (or any interpretation thereof) enacted or implemented by regulatory agencies of the United States federal government as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xiv) to (a) effect a Refinancing in conformity with Section 9.2(b) and to make changes as necessary in order to facilitate such Refinancing or (b) effect a Re-Pricing in conformity with Section 9.9 and to make changes as necessary in order to facilitate such Re-Pricing;

(xv) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of any Rating Agency set forth herein; provided that if a Majority of the Controlling Class provides written notice of objection to the Trustee within eight Business Days of notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(xvi) with the consent of a Majority of the Controlling Class, to conform to ratings criteria and other guidelines (including any alternative methodology published by any Rating Agency) relating to collateral debt obligations in general published by any Rating Agency;

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

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

(xix) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xx) with the consent of a Majority of the Controlling Class, (A) to modify or amend any component of the Asset Quality Matrix and/or the Recovery Rate Modifier Matrix, the restrictions on the sales of Collateral Obligations, the Investment Criteria (related to the criteria during or after the Reinvestment Period), the definition of "Eligible Investments", the Portfolio Quality Tests and the definitions related thereto which affect the calculation thereof (subject to the Moody's Rating Condition being satisfied in respect thereof) or (B) to modify the Concentration Limitations (subject to the Moody's Rating Condition being satisfied in respect thereof);

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

(xxii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxiii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xxiv)except as set forth in clause (xxiii) above, to prevent either of the Co-Issuers or the pool of collateral securing this Indenture from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xxv) with the consent of a Majority of the Controlling Class, to amend or otherwise modify, if the Moody's Rating Condition is satisfied, any reference herein to "Moody's Default Probability Rating" or to a rating assigned by Moody's;

(xxvi)to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue new Notes in respect of, or issue one or more new sub classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub class of a Class of Notes issued pursuant to this clause will 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 Notes or sub class(es);

(xxvii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual and business (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion);

(xxviii) in connection with the transition to any Benchmark Replacement, to make any Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxix)at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to ~~"Adjusted Term SOFR," "Libor" and "London interbank offered rate" (or other references to~~ the Benchmark~~)~~ with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxix) ((any such supplemental indenture, a "DTR Proposed Amendment"); or

(xxx) with the consent of a Majority of the Controlling Class, if the Cayman Islands is added to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise);

provided that, for the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with a Refinancing, Re-Pricing or an additional issuance of Notes) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Noteholders, and the Rating Agency (so long as any Secured Notes is Outstanding and is rated by such Rating Agency), and posting on the Trustee's website, a copy of such supplemental indenture.

Except as set forth above, the Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes) which affects the

Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, the Trustee shall provide to the Holders and the Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency), and posting on the Trustee's website, a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual and business (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by any supplemental indenture described in this Section 8.1; provided that, with respect to any supplemental indenture that requires a determination whether such supplemental indenture would materially and adversely affect the Controlling Class, if the Trustee and the Issuer are notified (within 8 Business Days after notice by the Trustee to the Holders of such proposed supplemental indenture) by a Majority of the Holders of the Controlling Class in writing that such Holders believe the interests of the Holders of the Controlling Class will be materially and adversely affected by such proposed supplemental indenture and such written notice includes a statement describing why such proposed amendment would be materially adverse to the interests of such Holders, the interests of the Controlling Class shall be deemed to be materially and adversely affected by such proposed supplemental indenture and the Trustee and the Co-Issuers shall not enter into such supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon the above described Officer's certificate or an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof.

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

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers 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 or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes or distributions on the Subordinated Notes (other than, following a redemption in full

of the Secured Notes, an amendment to permit distributions to the Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes 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);

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

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

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Secured Notes or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding, " "Class, " "Controlling Class," "Majority" or "Supermajority";

(vii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers; or

(ix) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in Section 8.1(vi) and (xii)),

provided that, with respect to any supplemental indenture which, by its terms, (A) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (B) is consented to by at least a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager may, without regard to any other

consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to also (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period for the obligations or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Secured Notes, (5) effect an extension of the Stated Maturity of the Subordinated Notes and/or (6) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above (a "Reset Amendment").

(b) Not later than 15 Business Days (or five Business Days if in connection with a Refinancing, Re-Pricing or an additional issuance of Notes) prior to the execution of any proposed supplemental indenture pursuant to Section 8.2(a), the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency), and posting on the Trustee's website, a copy of such proposed supplemental indenture and shall request any required consent from the applicable Holders of Notes to be given within 15 Business Days (or five Business Days if in connection with a Refinancing, Re-Pricing or an additional issuance of Notes). Any consent given to a proposed supplemental indenture by the Holder of any Notes will be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. At any time after the delivery of notice of any proposed supplemental indenture by the Trustee to the Holders of Notes as described herein, the Trustee shall, as promptly as commercially practicable upon the Collateral Manager's written request, inform the Collateral Manager (and, if so requested by the Collateral Manager, the Issuer) of any communications received by the Trustee from any Holder of Notes in connection with such supplemental indenture, including, without limitation, any consents or objections received in respect thereto and which Holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners (excluding any beneficial owner that has requested the Trustee to not reveal its identity)) have so consented or objected.

(c) 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 or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture and any changes to such language included in any proposed supplemental indenture sent to Holders is or are of a purely minor nature or to fix typographic mistakes.

Following delivery by the Trustee of a proposed supplemental indenture in relation to or pursuant to Section 8.1(ix), (xv), (xvi), (xx), (xxiii), (xxv), (xxvii) or (xxviii) or Section 8.2(b), if any changes are made to such supplemental indenture other than changes which are of a purely minor nature, which were described in previously delivered drafts of such supplemental indenture, to correct typographical errors, to complete or change dates, or to adjust formatting, then at the expense of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall mail to the Noteholders, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding and

are rated by such Rating Agency) a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall have the right to withdraw such consent by written notice to the Trustee and Issuer not later than one (1) Business Day prior to the execution of such supplemental indenture; provided that the express written consent of such Holder to such supplemental indenture as revised shall be further required if such Holder is materially adversely affected by such revisions.

(d) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(e) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager and the Rating Agency (so long as any Secured Notes are Outstanding and are rated by such Rating Agency), a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(f) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in such supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel; provided that, with respect to any supplemental indenture that requires a determination whether such supplemental indenture would materially and adversely affect the Controlling Class, if the Trustee and the Issuer are notified (within 15 Business Days after notice by the Trustee to the Holders of a proposed supplemental indenture) by a Majority of the Controlling Class in writing that such Holders believe the interests of the Holders of the Controlling Class will be materially and adversely affected by the proposed supplemental indenture pursuant to the provisions described above in this Section 8.2(f), the interests of the Controlling Class will be deemed to be materially and adversely affected by such proposed supplemental indenture pursuant to the provisions described herein. The determinations made pursuant to this clause shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon the above described Officer's certificate or an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof. For the avoidance of doubt, the failure to satisfy the Moody's Rating Condition (except in the case of Section 8.1(xx) and Section 8.1(xxv) above), as applicable, shall not prevent the execution or effectiveness of any supplemental indenture.

Section 8.3 [Reserved].

Section 8.4 Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3) 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 satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. Neither the Collateral Manager nor the Collateral Administrator shall be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture (including without limitation, any Benchmark Replacement Conforming Changes) which would alter or affect the rights or obligations of the Collateral Manager or the Collateral Administrator (including in its capacity as Calculation Agent) in any way, including (i) increasing the duties or liabilities of, reducing or eliminating any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager or the Collateral Administrator), or adversely changing the economic consequences to, the Collateral Manager or the Collateral Administrator, (ii) directly or indirectly modifying the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, (iii) expanding or restricting the Collateral Manager's discretion or (iv) adversely affecting the Collateral Manager or the Collateral Administrator, unless the Collateral Manager or the Collateral Administrator, as applicable, shall have consented in advance thereto in writing.

(b) Notwithstanding anything to the contrary herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of the Holders of all Notes of each Outstanding Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee upon which the Trustee may conclusively rely, (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States, or (C) adversely affect the characterization of the Secured Notes as debt for ~~United States~~U.S. federal income tax purposes.

(c) Any Class of Notes being refinanced shall be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, or in connection with or to become effective on or immediately after the effective date of, such refinancing, and notwithstanding anything to the contrary herein, a notice of supplemental indenture will not be required to be delivered to the holders of such Notes. Any Non-Accepting Holders will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after, the Re-Pricing Redemption Date. Notwithstanding anything to the contrary contained herein, notice of any supplemental indenture (or any

revisions thereto) shall not be required to be given to any Holder of Notes that will be redeemed in connection with the execution of such supplemental indenture.

(d) The Issuer shall not enter into any amendment or supplement to this Indenture that would reduce or eliminate any express right of the Retention Holder under this Indenture without the prior written consent of the Retention Holder.

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 Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.7 Benchmark Replacement. Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, the Designated Transaction Representative determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the then-applicable Benchmark to be replaced with the Benchmark Replacement as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be (i) in whole but not in part, on any Business Day after the Non-Call Period pursuant to a Redemption by Liquidation or a Redemption by Refinancing, and (ii) in part by Class, on any Business Day after the Non-Call Period pursuant to a Partial Redemption by Refinancing (each such redemption in subclauses (i)

and (ii), an "Optional Redemption") at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. A Majority of the Subordinated Notes may direct that an Optional Redemption occur by directing the Collateral Manager to either (i) liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes, or (ii) negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement notes ("Replacement Notes") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to (A) fully redeem all Classes of Secured Notes (a "Redemption by Refinancing") or (B) redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed (a "Partial Redemption by Refinancing"). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption on or prior to the Redemption Date.

(b) Upon receipt of a direction of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale (and the manner thereof) of all or part of the Assets in accordance with the procedures set forth in Section 9.2(c). The Liquidation Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, any Management Fees and any amounts due to the Hedge Counterparties); provided that Holders of 100% of the Aggregate Outstanding Amount of a Class of Secured Notes may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price of such Secured Note in connection with a Redemption by Liquidation and the Collateral Manager may, in its sole discretion, elect, by written notice to the Issuer, the Trustee and the Paying Agent, to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral Manager. If such Liquidation Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Notes at the applicable Redemption Price and to pay such Administrative Expenses and other fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the sale of one or more participations in such Assets or other arrangement.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least five (5) Business Days before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then current Rating Agency bankruptcy remoteness criteria to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer

thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the payment of the principal of the Notes to be redeemed and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager has certified to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds, (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (D) other available amounts shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, the Management Fees, Management Fee Interest and any amounts due to Hedge Counterparties) (without limitation thereof by the Administrative Expense Cap) prior to the redemption of the Notes (provided, that Holders of 100% of the Aggregate Outstanding Amount of a Class of Secured Notes may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Notes an amount less than the Redemption Price of such Secured Notes in connection with such Redemption by Liquidation and the Collateral Manager may in its sole discretion elect, by written notice to the Issuer, the Trustee and the Paying Agent to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral Manager). Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected or collected proceeds from (as applicable), the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt of a direction of a Redemption by Refinancing, the Collateral Manager may obtain such a Redemption by Refinancing on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously each Class of Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Redemption by Refinancing; provided that Holders of 100% of the Aggregate Outstanding Amount of a Class of Secured Notes may elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Notes an amount less than the Redemption Price of such Secured Notes in connection with such Redemption by Refinancing and the Collateral Manager may, in its sole discretion, elect, by written notice to the Issuer, the Trustee and the Paying Agent, to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral Manager (provided that, for the avoidance of doubt, any person entitled to payment of expenses in connection with such Redemption by Refinancing may elect, in its sole discretion, to defer payment of such amounts to one or more future Payment Dates; provided, further that, any such deferred payments shall be paid in accordance with the Priorities of Payment), (ii) the Refinancing Proceeds and other available funds are used to the extent necessary to make such

redemption, and (iii) the agreements relating to such Redemption by Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 2.8(i) and Section 5.4(d).

(e) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption of all of the Secured Notes in full and payment in full of all amounts then due and owing of the Co-Issuers, at the written direction of either of (x) a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed in full) or (y) the Collateral Manager, so long as ~~Medalist~~Apex Credit Partners ~~Corporate Finance~~ LLC or any Affiliate thereof is the Collateral Manager.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders, other than the Majority of the Subordinated Notes.

(f) In the case of a Refinancing upon a redemption or prepayment of the Secured Notes in whole but not in part pursuant to Section 9.2(a), such Refinancing shall be effective only if the Collateral Manager certifies to the Issuer and the Trustee that if such Refinancing would potentially result (in the commercially reasonable judgment of the Retention Holder) in non-compliance (including if the Retention Holder would be required to acquire additional obligations of the Issuer) by the Retention Holder with the Retention Undertaking Letter or the U.S. Risk Retention Rules applicable to it, the Retention Holder has consented to such Refinancing.

Section 9.3 Partial Redemption by Refinancing.

(a) Upon written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date, the Issuer shall obtain a Partial Redemption by Refinancing; provided that such Refinancing satisfies the conditions described below.

The Collateral Manager shall obtain a Refinancing in connection with a Partial Redemption by Refinancing on behalf of the Issuer only if (x) the Rating Agency has been notified of such Partial Redemption by Refinancing and (y) the Collateral Manager determines and certifies to the Trustee and the Issuer that: (i) the proceeds from such Partial Redemption by Refinancing (together with Partial Redemption Interest Proceeds and all other available amounts) shall be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing, (ii) the aggregate principal amount of the Replacement Notes issued by the Issuer under such Partial Redemption by Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds

of such Partial Redemption by Refinancing, provided that, unless the Moody's Rating Condition is satisfied, the Aggregate Outstanding Amount of the Notes that is, in each case, senior in priority to such non-refinanced Class is equal to or less than the Aggregate Outstanding Amount of Notes senior in priority to such non-refinanced Class prior to giving effect to such Refinancing, (iii) the stated maturity of the obligations providing such Refinancing is equal to the Stated Maturity of the applicable Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing, (iv) the proceeds of such Partial Redemption by Refinancing are used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing, (v) the agreements relating to such Partial Redemption by Refinancing contain limited recourse and non-petition provisions equivalent *(mutatis mutandis)* to those contained in Section 2.8(i) and Section 5.4(d), (vi) the obligations providing such Partial Redemption by Refinancing are not more senior in priority of payment, and do not have greater voting, consent and redemption rights than the corresponding Class or Classes of Secured Notes subject to such Partial Redemption by Refinancing, (vii) the Replacement Notes shall have the same or lower interest rate as the Class(es) of Secured Notes to be redeemed, (viii) the expenses in connection with such Partial Redemption by Refinancing have been paid or will be adequately provided for from the proceeds of such Refinancing, Partial Redemption Interest Proceeds and/or other available amounts (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with the Priority of Payments and provided that, for the avoidance of doubt, any person entitled to payment of expenses in connection with such Partial Redemption by Refinancing may elect, in its sole discretion, to defer payment of such amounts to one or more future Payment Dates; provided, further that, any such deferred payments shall be paid in accordance with the Priorities of Payment), (ix) such new Secured Notes will 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 in connection with such Partial Redemption by Refinancing, the Issuer shall have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such new Secured Notes would have the same U.S. federal income tax characterization as debt as any Secured Notes outstanding immediately after such Partial Redemption by Refinancing that are *pari passu* with such new Secured Notes and (x) the Collateral Manager has consented to such Partial Redemption by Refinancing (such consent not to be unreasonably withheld).

(b) In the event of any redemption pursuant to Section 9.2 or 9.3, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Trustee and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.4 Tax Redemption. The Secured Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Payment Date (any such redemption, a "Tax Redemption") on or after the occurrence of a Tax Event at the written direction of (x) a Majority of the Subordinated Notes or (y) a Majority of any Affected Class delivered to the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. Either (i) a Majority of the Subordinated Notes or (ii) a Majority of any Affected Class may direct the Collateral

Manager to effect a Redemption by Liquidation to fully redeem all Classes of Secured Notes in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Notes shall include all Principal Proceeds, Interest Proceeds, Liquidation Proceeds, Sale Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the applicable Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any Tax Redemption pursuant to Section 9.4, the written direction of (x) a Majority of the Subordinated Notes or (y) a Majority of any Affected Class shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the applicable Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2, Section 9.3 or Section 9.4, a notice of redemption shall be given by the Trustee by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Note Register and the Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Class of Listed Notes are on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, a notice of redemption to the holders of such Notes shall also be given by the Issuer to the Cayman Islands Stock Exchange.

(a) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

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

(iii) in the case of a Redemption by Liquidation or a Redemption by Refinancing, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

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

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

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for

payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption up to and including the later of (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.2(c), by written notice to the Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c), (y) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.5(a), by written notice to the Trustee and the Collateral Manager and (z) one Business Day prior to the applicable Redemption Date if the Collateral Manager determines, in its commercially reasonable business judgment, that the Co-Issuers will not have sufficient proceeds to redeem all of the Secured Notes on the applicable Redemption Date (provided that the Issuer will use reasonable efforts to notify the Trustee as soon as possible upon learning of such withdrawal and, in any case, prior to the Redemption Date). Any withdrawal of such notice of redemption pursuant to clause (x), (y) or (z) in the preceding sentence shall be made by written notice to the Trustee, the Collateral Manager and the Rating Agency and shall be made by the Applicable Issuers only if the Collateral Manager has notified the Co-Issuers that either (i) it is unable to deliver the sale agreement or agreements or certifications described in Section 9.2(c) and Section 12.1(e) or (ii) it is unable to obtain the applicable Refinancing on behalf of the Issuer.

In addition, a Majority of the Subordinated Notes, in the case of any Optional Redemption, or a Majority of the Subordinated Notes or a Majority of an Affected Class, as applicable in the case of a Tax Redemption, shall have the option to withdraw any such notice of redemption; provided that neither the Issuer (nor the Collateral Manager) has entered into a binding agreement in connection with the sale of any portion of the Assets.

If the Co-Issuer or the Issuer, as the case may be, so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption shall be given by the Co-Issuer or the Issuer, as the case may be, (so long as the Co-Issuer or Issuer, as applicable, have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuer or the Issuer, as the case may be. Failure to give notice of redemption, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Any Holder, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a redemption pursuant to Section 9.4.

Section 9.6 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes and payments in respect of Subordinated Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders, or one or more predecessors, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

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

(c) Notwithstanding anything to the contrary set forth herein, the Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class(es) of Secured Notes subject to such Redemption by Refinancing without regard to the Priority of Payments or such Partial Redemption by Refinancing in accordance with the Priority of Partial Redemption Proceeds, as applicable; provided that, in each case, to the extent such Refinancing Proceeds are not applied to redeem such Class(es) of Secured Notes or to pay expenses in connection with such Redemption by Refinancing or Partial Redemption by Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds or Interest Proceeds, as directed by the Collateral Manager.

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (A) after the Non-Call Period and during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Period Special Redemption") or (B) after the Ramp-Up Period, if the Collateral Manager notifies the Trustee that a redemption is required in order to obtain Effective Date Ratings Confirmation (a "Ramp-Up Period Special Redemption" and together with a Reinvestment Period Special Redemption, each a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption

Date"), (1) in the case of a Reinvestment Period Special Redemption, the amount in the Principal Collection Subaccount representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of a Ramp-Up Period Special Redemption, the amounts in the Interest Collection Subaccount and Principal Collection Subaccount, as applicable, representing Interest Proceeds and Principal Proceeds, as applicable, that the Issuer (or the Collateral Manager on the Issuer's behalf) has determined are required for a Special Redemption pursuant to Section 7.17(c) (each such amount, a "Special Redemption Amount") shall be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.7 shall be given by the Trustee either by first class mail, postage prepaid, mailed as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby at such Holder's address in the Note Register and to the Rating Agency or by facsimile or via email transmission to such parties. In addition, for so long as any Class of Listed Notes are on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, a notice of redemption to the holders of such Notes shall also be given by the Issuer to the Cayman Islands Stock Exchange.

Section 9.8 Clean-Up Call Redemption.

(a) Each Class of outstanding Secured Notes shall be redeemed by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), on the next Payment Date after the Non-Call Period that is at least 60 days following the date on which a Monthly Report is distributed reporting a Collateral Principal Amount that is less than 20.0% of the Aggregate Ramp-Up Par Amount (the "Report Date"); subject to the conditions described below, unless either the Collateral Manager has provided notice to the Issuer and the Trustee of its objection to such Clean-Up Call Redemption or a Majority of the Subordinated Notes has provided notice to the Collateral Manager, the Issuer and the Trustee of its objection to such Clean-Up Call Redemption within 15 Business Days following the Report Date. The Trustee shall provide notice to the Collateral Manager and the Holders of Subordinated Notes when a Report Date occurs.

If either the Collateral Manager or a Majority of the Subordinated Notes successfully objects to a Clean-Up Call Redemption (a "Clean-Up Call Rescission"), then either the Collateral Manager or a Majority of the Subordinated Notes, upon notice to the Issuer, the Trustee and the Collateral Manager or the Subordinated Notes (as applicable), may reinstate the Clean-Up Call Redemption such that it will occur on the next Payment Date that is at least 60 days following the date of reinstatement so long as the Collateral Principal Amount is less than 20.0% of the Aggregate Ramp-Up Par Amount; provided that if the Collateral Manager provides notice of reinstatement of the Clean-Up Call Redemption and a Majority of the Subordinated Notes provides notice to the Collateral Manager, the Issuer and the Trustee of its objection to such Clean-Up Call Redemption within 15 Business Days of such notice of reinstatement, then the Clean-Up Call Redemption shall not be reinstated.

(b) In connection with any Clean-Up Call Redemption, as long as no Clean-Up Call Rescission is effected, the Issuer shall set the related date of redemption

(the "Clean-Up Call Redemption Date") and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agency not later than fifteen (15) Business Days prior to the proposed date of redemption (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of the Clean-Up Call Redemption Date, the applicable Record Date, that the Secured Notes shall be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Clean-Up Call Redemption Date).

(c) Promptly after the Issuer has notified the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency of the Clean-Up Call Redemption Date, and as long as no Clean-Up Call Rescission is effected, the Issuer (or the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Clean-Up Call Redemption Date, for a purchase price in Cash (the "Clean-Up Call Purchase Price") payable prior to or on the Clean-Up Call Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, *minus* (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is two (2) Business Days prior to the scheduled Redemption Date by written notice to the Trustee, the Rating Agency and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the Business Day prior to the related scheduled Redemption Date.

(e) On the Clean-Up Call Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price, along with all other amounts

available for distribution on the related Clean-Up Call Redemption Date, shall be distributed pursuant to the Priority of Payments.

Section 9.9 Pricing of the Notes.

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) delivered to the Issuer and the Trustee, the Issuer or the Co-Issuers, as applicable, shall reduce the spread over the Benchmark (or fixed interest rate) applicable to any one or more Classes of Re-Pricing Eligible Notes, (such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any such Class of Secured Notes that is subject to a Re-Pricing, a "Re-Priced Class"); provided, that the Issuer shall not effect any Re-Pricing unless each condition with respect thereto specified in this Section 9.9 is satisfied. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Collateral Manager and such Re-Pricing Intermediary will assist the Issuer in effecting the Re-Pricing. For purposes of a Re-Pricing, *Pari Passu* Classes will be treated as separate Classes.

(b) At least 10 Business Days (or such shorter period of time as the Collateral Manager finds reasonably acceptable) prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") in writing (with a copy to the Collateral Manager, the Trustee, the Rating Agency and the Issuer shall notify the Cayman Islands Stock Exchange (so long as any Class of Listed Notes are listed thereon and so long as the guidelines of such exchange so require)), through the facilities of DTC, to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread (or approximate range of spreads) over the Benchmark (or revised fixed interest rate, or approximate range of spreads, which in either case may also be expressed as a spread or range of spreads over the applicable forward swap rate) to be applied with respect to such Class (such interest rate or approximate interest rate ranges, the "Proposed Re-Pricing Rate"), and such interest rate which is ultimately applied with respect to such Class, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class communicate through the facilities of DTC (x) whether such Holder approves such Re-Pricing or provide a Proposed Re-Pricing Rate at which such Holder approves the proposed Re-Pricing that is within the range provided, if any, in clause (i) above, (y) whether such Holder elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (and as may be revised or updated by the DTC from time to time) (the "Operational Arrangements") and (z) if applicable, the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in

connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided);

(iii) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve such Re-Pricing and does not exercise an Election to Retain (each, a "Non-Accepting Holder");

(iv) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed at the applicable Redemption Price with the applicable Re-Pricing Proceeds;

(v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than five Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; and

(vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Redemption Date at any time up to two Business Days prior to the proposed Re-Pricing Redemption Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the Trustee, DTC and the Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender.

Prior to the Issuer (or the Re-Pricing Intermediary on its behalf) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC at least two Business Days prior to the distribution to the DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), or to such officers or email address as the DTC may designate from time to time, to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Such draft shall include the following information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt of information from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders

and Non-Accepting Holders. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operation arrangements (or modifications thereto) published by DTC.

(c) Any Holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain shall be a "Consenting Holder"; provided, that any confirmation from a Holder of the Notes of the Re-Priced Class of such Holder's willingness to maintain or purchase Notes of the Re-Priced Class at one or more Proposed Re-Pricing Rates pursuant to clause (b)(ii) above will not be effective unless delivered to the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer (with a copy to the Trustee), on or before the date that is 5 Business Days after delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement (or such later date not less than 5 Business Days prior to the Re-Pricing Redemption Date as is specified in the Re-Pricing, Mandatory Tender and Election to Retain Announcement).

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Redemption Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders, in each case at the applicable Redemption Price.

(d) In the event that the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Holders, at least 2 Business Days (such date as determined by the Issuer in its sole discretion) after the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a "Holder Purchase Request", which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) (an "Exercise Notice", which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, the Trustee and the Re-Pricing Intermediary) specifying (1) the Aggregate Outstanding Amount of the Notes of the Re-Priced Class currently held by such Consenting Holder and which such Consenting Holder has offered to purchase at the Re-Pricing Rate and (2) the Aggregate Outstanding Amount of the Notes that such Consenting Holder is willing to purchase from any Non-Accepting Holder.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Redemption Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with this Indenture.

In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Redemption Date to the Consenting Holders delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests, such that: (i) each Consenting Holder will receive an Aggregate Outstanding Amount of the Re-Priced Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Priced Class and (y) the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate; and (ii) the Aggregate Outstanding Amount of the Re-Priced Class in excess of the Aggregate Outstanding Amount allocated pursuant to clause (i) will be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements) based on the additional Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. All sales of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Redemption Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Redemption Date to the Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Notes to be effected pursuant to these provisions will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the applicable provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by

Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Redemption Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Section 9.9 and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that existed prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(e) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to (a) reduce the spread over the Benchmark or the stated fixed interest rate, as applicable, with respect to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes;

(ii) all Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to clause (d) above;

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

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Contributions and/or proceeds from an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for such purpose and Interest Proceeds available to pay such Administrative Expenses after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer;

(v) unless otherwise waived by a Majority of the Subordinated Notes, Tax Advice shall be delivered to the Trustee to the effect that the Re-Pricing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; and

(vi) the Collateral Manager certifies to the Trustee that the conditions in the foregoing clauses (i) through (v) have been satisfied.

(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 permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

(g) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason, including taking into consideration any Proposed Re-Pricing Rate provided by a Holder of any Re-Priced Class. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Notes of each Re-Priced Class and the Rating Agency that the proposed Re-Pricing was not effectuated. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee will 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.

The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in such Re-Pricing Eligible Note, agrees (i) to be subject to a Mandatory Tender and transfer of its Re-Pricing Eligible Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfer and (ii) in the event that such Holder (x) does not consent to a proposed Re-Pricing and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate any Mandatory Tender and transfer or other redemption of its Re-Pricing Eligible Note within the time period described herein, then such Holder will be deemed to consent to such Re-Pricing.

In effecting a Re-Pricing, the Trustee shall be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and

collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts.

(a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing trust accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Subaccount" and the other of which shall be designated the "Principal Collection Subaccount," each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator) to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless designated as Principal Proceeds in accordance with the definition of "Interest Proceeds") received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion (with notice to the Trustee and the Collateral Administrator) to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee; provided that, the Collateral Manager, in its sole discretion, may, on any date during the Designated Proceeds Period, instruct the Trustee to deposit (and the Trustee will so deposit) from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds, an amount (any such amount, the "Designated Principal Proceeds") not to exceed the Designated Proceeds Cap as of such date (provided that the Collateral Manager may not designate any such amounts as Interest Proceeds if such designation would cause the Adjusted Collateral Principal Amount to be less than the Aggregate Ramp-Up Par Amount (after taking into account any Designated Unused Proceeds to be made on such date)).

All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash or Equity Securities, shall so notify or cause the Issuer and the Collateral Manager to be notified and the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's

length transaction and deposit the proceeds thereof in the Collection Account; provided that the Collateral Manager (on behalf of the Issuer) (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds (i) on deposit in the Principal Collection Subaccount representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such direction and (ii) on deposit in the Interest Collection Subaccount representing Interest Proceeds and use such funds to exercise a warrant held in the Assets in accordance with the requirements of Article XII and such direction so long as the Collateral Manager reasonably believes that such withdrawal of Interest Proceeds will not result in the failure to make any payment of interest due on the Class A-1A Notes, Class A-1B Notes or the Class A-2 Notes on the next succeeding Payment Date. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Unfunded Exposure Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Interest Collection Subaccount representing Interest Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such direction and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee, to the Bank in any capacity or to the Collateral Administrator shall not require such direction; provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount on any Business Day during any Interest Accrual Period to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.17(c).

(g) Subject to the conditions described set forth in Section 12.2(h), the Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw (i) Interest Proceeds from the Interest Collection Subaccount on any Business Day during any Interest Accrual Period in any amount required to acquire a Specified Equity Security or a Loss Mitigation Obligation or (ii) Principal Proceeds from the Principal Collection Subaccount on any Business Day during any Interest Accrual Period in any amount required to acquire a Loss Mitigation Obligation.

Section 10.3 Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; Contribution Account.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Equity Securities, Loss Mitigation Obligations and equity interests in Issuer Subsidiaries shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments. Amounts, if any, in the Custodial Account shall not be invested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified

in the Closing Date Certificate to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(a). Upon the occurrence of an Event of Default or a failure to obtain Effective Date Ratings Confirmation (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. On the first Business Day after a Trust Officer of the Trustee has received written notice from the Issuer (or the Collateral Manager on the Issuer's behalf) that the Effective Date Ratings Confirmation has been obtained, the Trustee shall, at any time during the period beginning on the date of receipt of such notice and ending on the Determination Date relating to the first Payment Date following the Effective Date (the "Designated Proceeds Period"), at the direction of the Collateral Manager, deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) ("Unused Proceeds") into the Principal Collection Subaccount as Principal Proceeds; provided, that the Collateral Manager, in its sole discretion, may, on any date during the Designated Proceeds Period, instruct the Trustee to deposit (and the Trustee will so deposit) into the Interest Collection Subaccount as Interest Proceeds, an amount (any such amount, the "Designated Unused Proceeds") not to exceed the greater of (x) the Designated Proceeds Cap as of such date and (y) the amount necessary to pay accrued and unpaid interest on each Class of Secured Notes in full on the next succeeding Payment Date (provided that the Collateral Manager may not designate any such amounts set forth in clauses (x) or (y) as Interest Proceeds if such designation would cause the Adjusted Collateral Principal Amount to be less than the Aggregate Ramp-Up Par Amount (after taking into account any Designated Principal Proceeds to be made on such date)). Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds as it is paid.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Expense Reserve Account on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay amounts due in respect of actions taken on or before the Closing Date. On each Payment Date, the Trustee shall, if so directed by the Collateral Manager, transfer to the Expense Reserve Account an amount equal to the excess, if any, of the Administrative Expense Cap over the amounts due under clauses (1) and (2) of Section 11.1(a)(i)(A) (up to U.S.$50,000) to the Expense Reserve Account in accordance with clause (3) of Section 11.1(a)(i)(A). Amounts in the Expense Reserve Account shall be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. On any Business Day, at the direction of the Collateral Manager funds in the Expense Reserve Account (after deducting any expenses to be paid on the immediately succeeding Payment Date (if

any) or in connection with actions taken on or before the Closing Date) may be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). On any such date between Payment Dates and on each Payment Date, the Trustee shall apply amounts, if any, in the Expense Reserve Account to the payment of expenses and fees that must be paid between Payment Dates or that are due on that Payment Date under clauses (1) and (2) of Section 11.1(a)(i)(A), provided that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Payment Date if, in its reasonable determination, taking into account the Administrative Expense Cap, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, and having priority over the payment to be made on such day in accordance with such Section 11.1(a)(i)(A) and the definition of "Administrative Expenses".

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Interest Reserve Account on the Closing Date. On any date prior to the Determination Date relating to the second Payment Date following the Closing Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Senior Management Fee pursuant to clause (B) and any amounts on the Secured Notes pursuant to clauses (D), (F), (H), (I), (K), (L) and (N) of Section 11.1(a)(i) on the Payment Date occurring in July 2022. Amounts in the Interest Reserve Account will be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Unfunded Exposure Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Unfunded Exposure Account on the Closing Date. Upon initial purchase of any such obligations, funds

deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and income earned from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

The Issuer shall at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Ramp-Up Account or the Principal Collection Subaccount to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be applied solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

(g) Contribution Account.

The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Contribution Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Subordinated Noteholder may, with the consent of a Majority of the Controlling Class (except with respect to the first three Contributions made under this Indenture and counting each Contribution made on the same Business Day as a single Contribution for this purpose), make a contribution of Cash to the Issuer (a "Contribution" and such Person, a "Contributor"). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance. Each accepted Contribution shall be deposited in the Contribution Account, and the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use at the direction of the Collateral Manager in its sole discretion. No Contribution or portion thereof shall be returned to the

Contributor at any time (other than by operation of the Priority of Payments). Funds in the Contribution Account shall not be invested.

Section 10.4 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed in writing by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager. Amounts in the Hedge Counterparty Collateral Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager and income earned from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account and the Interest Reserve Account, as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein). If prior to the occurrence of an Event of Default with respect to which the Secured Notes have been declared (or have become) due and payable and such declaration has not been rescinded, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default with respect to which the Secured Notes have been declared (or have become) due and payable and such declaration has not been rescinded, the Trustee shall invest and reinvest such Monies as fully as practicable in "U.S. Bank Money Market Deposit Account" or, if no longer available, such similar investment of the type set forth in

clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such other maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable for the selection of investments, for investment losses incurred therein including by reason of untimely written directions or for any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

The Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Trustee receives written notice that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

All Accounts (including any accounts established by an Issuer Subsidiary pursuant to this Indenture) shall remain at all times (i) with a financial institution (which may be the Trustee) that is a federal or state-chartered depository institution that has a long-term deposit rating of at least "A2" or a short-term deposit rating of "P-1" by Moody's or (ii) in segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), such institution has a counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no counterparty risk assessment, a long-term debt rating of at least "Baa3" by Moody's).). If any such institution satisfies neither the requirements of clauses (i) nor (ii) with respect to an Account, the Issuer shall use commercially reasonable efforts to cause the assets held in such Account to be moved within 30 calendar days to another institution that satisfies such requirements. Such institution shall have a combined capital and surplus of at least U.S. $200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

(b) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, the Collateral Administrator and the Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Collateral Administrator, the Rating Agency or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required (at the direction of the Collateral Manager) to be provided by Section 10.6, to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Collateral Administration Agreement or to permit the Collateral Administrator to perform its obligations under the Collateral Administration Agreement. The Trustee shall promptly forward to the Collateral Manager

copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such Obligor and Clearing Agencies with respect to such Obligor.

Section 10.6 Accountings.

(a) Monthly. Not later than (x) in the case of the first Monthly Report delivered in January 2022, due within 12 Business Days of the Monthly Report Determination Date, and (y) in the case of each Monthly Report thereafter, the 12th Business Day following the Monthly Report Determination Date, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, and the Issuer which shall make available to the Cayman Islands Stock Exchange (so long as any Class of Listed Notes are listed thereon and so long as the guidelines of such exchange so require), and, upon written request therefor, to any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of (i) in the case of a Monthly Report prepared in connection with a Payment Date, the related Determination Date or (ii) in all other cases, the last Business Day of the month preceding the month in which such Monthly Report is delivered (such date of determination, the "Monthly Report Determination Date"). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

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

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

(A) The asset name, including the CUSIP, the ISIN, the LoanX ID, the Bloomberg Financial Instrument Global Identifier (to the extent available), the Bloomberg Loan ID and any other security identifier thereof;

(B) The name of the obligor thereof, and with respect to such obligor:

a. The applicable facility size;

b. The total indebtedness with respect to such obligor;

c. The issuer ticker, if any;

d. The S&P Rating thereof, and an indication whether such obligor has been placed on or remains on credit watch by S&P;

e. The Moody's Rating thereof, and an indication whether such obligor has been placed on or remains on credit watch by Moody's;

f. The Fitch rating thereof (if applicable), and an indication whether such obligor has been placed on or remains on credit watch by Fitch;

g. Whether the obligor is a loan-only issuer (as identified by the Collateral Manager);

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

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

(E) The related interest rate or spread (excluding, in the case where such Collateral Obligation is a LIBOR Floor Obligation, the effect of any specified "floor" rate per annum related thereto);

(F) The stated maturity thereof;

(G) The related S&P Industry Classification and Moody's Industry Classification;

(H) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and if based on a credit estimate, the date such credit estimate was last provided (or updated) by Moody's to the Issuer;

(I) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P and an indication as to whether such Collateral Obligation has been placed on or remains on credit watch by such rating agency;

(J) The Moody's Default Probability Rating and Moody's Adjusted Weighted Average Rating Factor;

(K) The country of Domicile;

(L) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, First-Lien Last Out Loan or Senior Unsecured Loan, (3) a Floating Rate Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (9) a Deferrable Obligation, (10) a Cov-Lite Loan or (11) if a Permitted Non-Loan Asset, whether it is a Senior Secured Bond, Rated Bond or a Senior Secured Note;

(M) The Moody's Recovery Rate;

(N) Whether such Collateral Obligation is a LIBOR Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;

(O) The Moody's Rating Factor of such Collateral Obligation;

(P) The purchase price of such Collateral Obligation;

(Q) The Market Value of such Collateral Obligation;

(R) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager;

(S) The identity of any Collateral Obligation that would otherwise be a Cov-Lite Loan but for the proviso in the definition of "Cov-Lite Loan";

(T) Whether such Collateral Obligation was the subject of an amendment, waiver or other modification that would extend the maturity thereof in accordance with Section 12.2(e);

(U) Whether a Distressed Exchange has occurred in connection with such Collateral Obligation;

(V) With respect to any Collateral Obligations purchased pursuant to Sections 12.2(b)(i) and 12.2(b)(ii), information showing satisfaction of the requirements set forth in Sections 12.2(b)(i)(E) and 12.2(b)(ii)(E), respectively; and

(W) Whether the issuer or obligor of such Collateral Obligation is treated as domiciled in the United States pursuant to clause (d) of the definition of "Domicile."

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Portfolio Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The ratio set forth in Section 5.1(e).

(vii) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the third Payment Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Par Value Ratio (and setting forth each related Required Coverage Ratio); and

(C) The Reinvestment Diversion Test (and setting forth the required test level).

(D) The Weighted Average Fixed Coupon.

(E) The Weighted Average Floating Spread.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance; in each case, on a "trade date basis" and "settlement date basis".

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) with respect to any Designated Proceeds, the amount thereof and such amount as a percentage of the Aggregate Ramp-Up Par Amount compared to the Designated Proceeds Cap as of the Closing Date.

(xi) A list of all Eligible Investments held during such calendar month, including the name, rating and maturity of any such Eligible Investments and confirmation that such the Eligible Investments are not Structured Finance Obligations and are not backed by Structured Finance Obligations.

(xii) Purchases, prepayments and sales:

(A) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination

of the immediately preceding Monthly Report, and whether such Collateral Obligation was a Credit Impaired Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report; and

(C) for all purchases, sales and prepayments of Collateral Obligations after the end of the Reinvestment Period, a list of each Collateral Obligation that is either sold or prepaid corresponded in easily identifiable columnar format with the Collateral Obligation that was purchased with the proceeds from such Collateral Obligation that was either sold or prepaid.

(xiii) The identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each CCC Collateral Obligation and Caa Collateral Obligation;

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xvi) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xvii) The identity of the Issuer Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Issuer Subsidiary.

(xviii) The amount of Cash, if any, held in any Issuer Subsidiary.

(xix) For each Trading Plan occurring during such month, (a) a list of Collateral Obligations sold (or to be sold) and purchased (or to be purchased) (including the notional amount, purchase price, obligor, rating, maturity, trade date and settlement status for each such Collateral Obligation) subject to such Trading Plan, (b) the percentage of the Collateral Principal Amount consisting of the Collateral Obligations subject to each such Trading Plan, (c) the start date and end date of the applicable Trading Plan Period, (d) whether the Trading Plan satisfies the Investment Criteria, (e) the ratings of the Notes, (f) the sum of (A) the Adjusted

Collateral Principal Amount of Collateral Obligations (excluding the Collateral Obligations being sold) and (B) Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net Sale Proceeds of such sale) and (g) the Reinvestment Target Par Balance. The Trustee, as soon as reasonably practicable, will post notice of a Trading Plan having been executed on the website where Monthly Reports are made available to Holders.

(xx) The identity of any non-Benchmark-based Floating Rate Obligation.

(xxi) With respect to any Collateral Obligation purchased pursuant to Section 12.2(b)(i) or (b)(ii), information indicating compliance with Section 12.2(b)(i)(E) or (b)(ii)(E), as applicable.

(xxii) The amount of Credit Amendment proceeds that are not eligible for reinvestment.

(xxiii) The amount of any Unused Proceeds on deposit in the Ramp-Up Account.

(xxiv) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

(xxv) The credit rating of each financial institution or other institution maintaining an Account.

(xxvi) If a Benchmark Replacement Date has occurred, the applicable Benchmark Replacement.

(xxvii) If applicable, the Asset Replacement Percentage.

(xxviii) With respect to each Loss Mitigation Obligation, each Loss Mitigation Qualified Obligation and each Specified Equity Security, including:

(A) The identity thereof;

(B) The cumulative recoveries from such obligation or security (including a designation as to whether such recoveries have been designated as either Interest Proceeds or Principal Proceeds); and

(C) The amount of Interest Proceeds or Principal Proceeds used for the purchase of such obligation or security.

(xxix) The amount of any Contributions accepted by the Issuer and any other amounts on deposit in the Contribution Account and, in each case, the Permitted Use to which such Contributions are designated.

(xxx) The identity of each Collateral Obligation that is the subject of a Maturity Amendment, including:

(A) Whether the Weighted Average Life Test will be maintained, improved or satisfied after giving effect to such Maturity Amendment; and

(B) Whether the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is later than the earliest Stated Maturity of the Secured Notes.

(xxxi) If the Monthly Report occurs after the Reinvestment Period:

(A) the identity and stated maturity of each sold or prepaid Collateral Obligation;

(B) the identity and stated maturity of each Substitute Obligation (which shall be on a separate dedicated page) purchased with Eligible Post-Reinvestment Proceeds since the Monthly Report Determination Date for the preceding calendar month, and setting forth, in respect of each such Substitute Obligation, compliance with the test set forth under Section 12.2(b) and the source of proceeds used to purchase such Substitute Obligation; and

(C) the calculation of the Weighted Average Life Test and the Maximum Moody's Rating Factor Test, and setting forth in each case the figure required to satisfy such test.

(xxxii) With respect to each Loss Mitigation Obligation, each Loss Mitigation Qualified Obligation and each Specified Equity Security, including:

(A) The identity thereof;

(B) The cumulative recoveries from such obligation or security (including a designation as to whether such recoveries have been designated as either Interest Proceeds or Principal Proceeds); and

(C) The amount of Interest Proceeds or Principal Proceeds used, if any, for the purchase of such obligation or security.

(xxxiii) Calculation of the Retention Basis Amount as of the most recent Monthly Report Determination Date and confirmation that confirmation has been received from the Retention Holder that, as of the Monthly Report Determination Date (or, in connection with Distribution Reports, as of the Determination Date), it:

(A) continues to retain the EU/UK Retained Interest; and

(B) has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retained Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements.

(xxxiv) A confirmation provided by the Issuer (or the Collateral Manger on its behalf) that the Collateral Administrator has posted to https://pivot.usbank.com the reports and post-closing documentation (required by applicable investors in regard to their compliance with the transparency and reporting requirements under Article 7 of the of the EU Securitization Regulation) that were provided to the Collateral Administrator by the Issuer (or the Collateral Manager on its behalf), as set forth in the Collateral Administration Agreement.

(xxxv) In respect of the October 2025 Monthly Report only, the following information provided solely by the Collateral Manager:

If the percentage and/or the dollar amount of each Class of Notes purchased by the Retention Holder as part of the "eligible vertical interest" composing the U.S. Retained Interest (as defined in the Offering Circular) on the Refinancing Date is materially different from the percentage and/or the dollar amount described in the preliminary Offering Circular dated August 20, 2025 relating to the offer and sale of the Refinancing Notes and additional Subordinated Notes, a description of any such material differences.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Collateral Manager, and the Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee, the Issuer, or the Collateral Manager on behalf of the Issuer and the Collateral Administrator, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Initial Purchaser, the Rating Agency, the Issuer who shall make available to the Cayman Islands Stock Exchange (so long as any Class of Listed Notes are listed thereon and so long as the guidelines of such exchange so require) and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

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

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of the Subordinated Note Redemption Price on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii) on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of (I) amounts which the Collateral Manager has committed to re-invest in additional Collateral Obligations pursuant to Article XII, (II) during the Reinvestment Period, Principal Proceeds received in the last thirty (30) days of the related Collection Period and (III) following the Reinvestment Period, Principal Proceeds received with respect to sales of Credit Impaired Obligations and Unscheduled Principal Payments received and not reinvested in the related Collection Period); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) each Interest Coverage Ratio, as applicable (and setting forth each related Required Coverage Ratio); each Par Value Ratio (and setting forth

each related Required Coverage Ratio); and the Reinvestment Diversion Test (and setting forth the required test level); and

(vii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer, each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth the Interest Rate for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer fails to provide any information or reports pursuant to this Section 10.6 by the applicable Payment Date, the Trustee (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs and expenses incurred by the Trustee and the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an Offshore Transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) (in the case of Certificated Secured Notes only) (1) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") and Qualified Purchasers or (2) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("Accredited Investors") who are also Qualified Purchasers or Knowledgeable Employee and (C) (in the case Certificated Subordinated Notes only), (1) Accredited Investors who are also Qualified Purchasers or Knowledgeable Employees or (2), in the case of subsequent transfers only,

Accredited Investors who are also Qualified Purchasers or Knowledgeable Employees and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the immediately preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Collateral Manager.

(g) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at https://pivot.usbank.com. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the Trustee's investor relations desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

(h) [Reserved].

(i) Intex and Bloomberg.

(i) The Trustee is authorized to make available to Intex Solutions, Inc. and Bloomberg L.P. each Monthly Report, Distribution Report and related data files. On the Closing Date, the Collateral Manager (on behalf of the Issuer) shall deliver a schedule of Collateral Obligations, as of the Closing Date, to Intex Solutions, Inc. and Bloomberg L.P., which will include, at least, the information specified in Section 10.6(a)(iv).

(ii) The Issuer consents to each Monthly Report, Distribution Report, the Offering Circular, this Indenture, and any supplemental indentures to this Indenture being made available by Intex to its subscribers; provided that Intex takes reasonable measure to ensure that such reports and documents are accessed only by users who meet the securities law qualifications for holding Notes.

Section 10.7 Release of Securities. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee and the Collateral Administrator no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further, that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default with respect to which the Secured Notes have been declared (or have become) due and payable and such declaration has not been rescinded unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d) or (g) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class. For purposes of the foregoing, the delivery to the Trustee of a final trade ticket from the Collateral Manager in respect of the sale of a security shall constitute the required Issuer Order.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. The Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or

participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request; provided, further, that if the Trustee has commenced remedies pursuant to Section 5.4, any such direction may only be made with the consent of a Majority of the Controlling Class.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) [Reserved].

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying that the transfer of any Issuer Subsidiary Asset is being made in accordance with Section 7.16 and that all applicable requirements of Section 7.16 have been or shall be satisfied, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c) or (g) shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified

public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) On or before October 20th of each year, commencing in 2022, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations required to be within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided 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 10.8, 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, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

The Trustee and Collateral Administrator may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report, statement or certificate of such Independent accountants to the Trustee or Collateral Administrator under this Indenture or other Transaction Document. The Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) 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 Issuer has agreed 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/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent certified public 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 or Collateral Administrator 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) Any statement delivered to the Trustee pursuant to clause (b) above from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written request from a Holder to the Trustee in the form of Exhibit D hereto, the Trustee shall provide to such Holder the contact information for such accountants.

(d) A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.8(d).

Section 10.9 Reports to Rating Agency. 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 to the Rating Agency all information or reports delivered to the Trustee hereunder (with the exception of the Accountant's Reports other than any Accountants' Effective Date Comparison AUP Report), and such additional information as any Rating Agency may from time to time reasonably request (with the exception of the Accountant's Reports) (including, with respect to credit estimates, notification to Moody's of any Specified Amendment) in accordance with Section 14.3(b) and Section 14.16 hereof. The Issuer shall notify Moody's within five Business Days of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify Moody's of any material breach by any party to any such agreement of which it has actual knowledge within five Business Days.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI
APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Interest Proceeds that have been transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first,* to the payment of taxes, registered office and governmental fees owing by the Issuer and the Co-Issuer, if any, (2) *second,* to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term) and (3) *third,* solely at the discretion and direction of the Collateral Manager, the excess, if any, of the Administrative Expense Cap over the amounts paid pursuant to clauses (1) and (2) above to deposit into the Expense Reserve Account up to

$50,000 for each Payment Date; provided that amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of the accrued and unpaid Senior Management Fee;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) (i) *first,* to the payment of accrued and unpaid interest on the Class A-1A Notes, (ii) *second,* to the payment of accrued and unpaid interest on the Class A-1B Notes and (iii) *third,* to the payment of accrued and unpaid interest on the Class A-2 Notes;

(E) if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class A Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(G) if either of the Class B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class B Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (G);

(H) to the payment of any Deferred Interest on the Class B Notes;

(I) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class

C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(M) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Note Redemption to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (M);

(N) to the payment of any Deferred Interest on the Class D Notes;

(O) to the payment of the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees in accordance with Section 8(b) of the Collateral Management Agreement; provided, that (1) if, with respect to the first Payment Date, the Ramp-Up Period has not ended, all remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (N) above shall be deposited into the Collection Account to be applied as Interest Proceeds on the next Payment Date and (2) if, with respect to any Payment Date following the end of the Ramp-Up Period upon which an Effective Date Ratings Confirmation has not been obtained, remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (N) above will be applied as Principal Proceeds pursuant to Section 11.1(a)(ii) on such Payment Date in an amount sufficient to obtain the Effective Date Ratings Confirmation;

(P) during the Reinvestment Period, if the Reinvestment Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Reinvestment Diversion Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to any payments made through this clause;

(Q) to the payment of any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Subordinated Management Fee Interest thereon which the Collateral Manager elects to

have paid on such Payment Date in accordance with Section 8(b) of the Collateral Management Agreement;

(R) to the payment of (1) *first,* any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above, but without regard to the Administrative Expense Cap) and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(T) to the payment of any accrued and unpaid Incentive Management Fee due to the Collateral Manager; and

(U) any remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Principal Proceeds that have been received on or before the related Determination Date and that are transferred to the Payment Account in accordance with Section 10.2(e) shall be applied in the following order of priority:

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first,* the amounts referred to in clauses (A) through (E), (2) *then,* to the extent the Class B Notes are the Controlling Class, the amounts referred to in clause (F), (3) *then,* the amounts referred to in clause (G), (4) *then,* to the extent the Class B Notes are the Controlling Class, the amounts referred to in clause (H), (5) *then,* to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (I), (6) *then,* the amounts referred to in clause (J), (7) *then,* to the extent the Class C Notes are the Controlling Class, the amounts referred to in clause (K), (8) *then,* to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (L), (9) *then,* the amounts referred to in clause (M), (10) *then,* to the extent the Class D Notes are the Controlling Class, the amounts referred to in clause (N), but, in each case, (I) only to the extent not paid in full thereunder, and (II) subject to any applicable cap set forth therein;

(B) if the Secured Notes are to be redeemed on such Payment Date in connection with (1) a Tax Event or an Optional Redemption, to the payment of the Redemption Price in accordance with the Sequential Note Redemption, or (2) a Special Redemption, to make payments with respect to the Notes in accordance with the Sequential Note Redemption (in each case, without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii));

(C) (1) during the Reinvestment Period, at the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations; and (2) after the Reinvestment Period as designated by the Collateral Manager in the case of Eligible Post-Reinvestment Principal Proceeds to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations made in compliance with Section 12.2(b));

(D) to make payments in accordance with the Sequential Note Redemption after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A) and (B) of this Section 11.1(a)(ii);

(E) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (O) and (Q) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(F) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (A) and (R)(1) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(G) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (C) and (R)(2) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(H) if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Collateral Manager with approval from the Trustee in their respective sole discretion);

(I) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (S) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(J) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (T) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause; and

(K) any remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date or on the Stated Maturity, all Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements,

payments received on or before such Payment Date, and all Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority:

(A) to pay all amounts under clauses (A) through (C) of Section 11.1(a)(i) in the priority and subject to the limitations stated therein;

(B) to the payment (1) *first,* of accrued and unpaid interest (including any defaulted interest) on the Class A-1A Notes until such amount has been paid in full and (2) *second,* of principal on the Class A-1A Notes until such amount has been paid in full;

(C) to the payment (1) *first,* of accrued and unpaid interest (including any defaulted interest) on the Class A-1B Notes until such amount has been paid in full and (2) *second,* of principal on the Class A-1B Notes until such amount has been paid in full;

(D) to the payment (1) *first,* of accrued and unpaid interest (including any defaulted interest) on the Class A-2 Notes until such amount has been paid in full, and (2) *second,* of principal on the Class A-2 Notes until such amount has been paid in full;

(E) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest (including interest on Deferred Interest) on the Class B Notes until such amounts have been paid in full;

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

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

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

(I) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest (including interest on Deferred Interest) on the Class D Notes until such amounts have been paid in full;

(J) to the payment of principal of the Class D Notes until such amount has been paid in full;

(K) to the payment, *pro rata,* of (1) *first* the accrued and unpaid Subordinated Management Fee; and *then* (2) any accrued and unpaid Subordinated Management Fee Interest thereon to the Collateral Manager, except to the extent that the Collateral Manager elects to defer such current Subordinated Management Fee in accordance with Section 8(b) of the Collateral Management Agreement, *plus* any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates together with all accrued and unpaid Deferred Subordinated Management Fee Interest thereon which the Collateral Manager elects to have paid on such Payment Date in accordance with Section 8(b) of the Collateral Management Agreement;

(L) to the payment of (1) *first,* any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein, but without regard to the Administrative Expense Cap) and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(M) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(N) to the payment of any accrued and unpaid Incentive Management Fee to the Collateral Manager; and

(O) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) Notwithstanding anything herein to the contrary, on any Partial Redemption Date or Re-Pricing Redemption Date, the Refinancing Proceeds in connection with a Partial Redemption by Refinancing and the proceeds of the issuance of Re-Pricing Replacement Notes will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Redemption Date in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Secured Notes being redeemed;

(B) pay any fees and expenses related to the Refinancing or Re-Pricing, as applicable; and

(C) any remaining amounts, to the Collection Account as Principal Proceeds or Interest Proceeds, at the direction of the Collateral Manager.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Section 11.1(a)(iii), the Trustee shall pay the net proceeds from the

liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii) and (iii), the Trustee shall remit such funds, to the extent available, as directed and designated in the Distribution Report in respect of such Payment Date pursuant to Section 10.6(b)(iv).

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Collateral Manager shall make a demand on such Hedge Counterparty in accordance with Section 16.1(f). The Trustee shall give notice as soon as reasonably practicable to the Holders, the Collateral Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) If there are insufficient funds to pay the Subordinated Management Fee in full on any Payment Date, the amount not so paid shall be deferred and such amount (together with any Subordinated Management Fee Interest thereon) shall be payable on such later Payment Date on which funds are available therefor as provided in the Priority of Payments. The Collateral Manager may, in its sole discretion, irrevocably elect in a written notice to each of the Trustee, the Collateral Administrator and the Issuer prior to the beginning of any calendar year, to defer payment of all or any portion of the Subordinated Management Fee payable in accordance with the Priority of Payments on any Payment Date during such calendar year (the "Deferred Subordinated Management Fee"). An amount equal to the Deferred Subordinated Management Fee for any Payment Date shall be distributed as Interest Proceeds in accordance with the Priority of Payments on such Payment Date or, at the election of the Collateral Manager by written notice to the Trustee, deposited into the Principal Collection Subaccount for application as Principal Proceeds. Any such accrued and unpaid Deferred Subordinated Management Fee shall accrue interest at a rate equal to the ~~Adjusted~~ Term SOFR in effect at such periods plus 3.00% for the period from (and including) the date on which such Deferred Subordinated Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed) (the "Deferred Subordinated Management Fee Interest"). Any such Deferred Subordinated Management Fee and any accrued and unpaid Deferred Subordinated Management Fee Interest thereon shall be paid to the Collateral Manager in accordance with the Priority of Payments on the earlier to occur of the following events: (i) the Payment Date or Payment Dates designated by the Collateral Manager in its deferral election described above with

respect to the related deferred amounts, or (ii) upon direction of the Collateral Manager under the circumstances described in Section 8(b) of the Collateral Management Agreement.

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.4 and provided that no Event of Default has occurred and is continuing with respect to which the Secured Notes have been declared (or have become) due and payable and such declaration has not been rescinded (except for sales pursuant to Sections 12.1(a), (b), (c), (d) and (g) which are permitted unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4), the Collateral Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation, Defaulted Obligation, Loss Mitigation Obligation or Equity Security if, as certified by the Collateral Manager (upon which certification the Trustee may conclusively rely), to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (g) of this Section 12.1 (the delivery to the Trustee of a trade ticket for such Collateral Obligation or Equity Security by the Collateral Manager shall constitute such a certification). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Impaired Obligations. The Collateral Manager may direct the Trustee to sell any Credit Impaired Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation, or (B) after giving effect to such sale, the Collateral Principal Amount (excluding the Collateral Obligations being sold but including, without duplication, the anticipated net Sale Proceeds of such Sale) shall be at least equal to the Reinvestment Target Par Balance; or

(ii) during the Reinvestment Period if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Collateral Principal Amount (excluding the Collateral Obligations being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation, and provided that the Principal Balance in respect of any Defaulted Obligation that has been a Defaulted Obligation for less than three years shall be deemed to be the Moody's Collateral Value thereof) plus, without duplication, amounts on deposit in the Issuer's transaction accounts (excluding the Interest

Collection Subaccount) shall be at least equal to the Reinvestment Target Par Balance, or (B) after such sale, it shall be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation within 30 Business Days of such sale.

(c) Defaulted Obligations or Loss Mitigation Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or any Loss Mitigation Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction; provided that the Collateral Manager shall use its commercially reasonable efforts to dispose of any Equity Security within three (3) years of receipt of such Equity Security by the Issuer unless such sale is prohibited by applicable law or contractual restrictions, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restrictions.

(e) Optional Redemption, Tax Redemption or Clean-Up Call Redemption. After (x)(i) a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee and the Collateral Manager) an Optional Redemption of the Secured Notes, (ii) a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, or (iii) the Issuer has notified the Trustee of a Clean-Up Call Redemption, and (y) all requirements for such an Optional Redemption, Tax Redemption or Clean-Up Call Redemption set forth in this Indenture are met, the Collateral Manager (on behalf of the Issuer) shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than Collateral Obligations the Issuer is permitted to sell as provided in clauses (a) through (e) above), at any time during or after the Reinvestment Period, other than a Restricted Trading Period, so long as no Event of Default has occurred and is continuing, if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of twelve calendar months (or, for the first twelve calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period (or as of the Closing Date, as the case may be); provided that for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within 45 days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of

the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation) and (ii) either:

(A) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than (or equal to) the Reinvestment Target Par Balance; or

(B) the Collateral Manager reasonably believes prior to such sale that it shall be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation within the earlier of (1) 30 days and (2) the end of the Reinvestment Period (but not less than 20 Business Days) after the settlement of such sale.

(g) Mandatory Sales. The Collateral Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) [Reserved.]

(i) [Reserved.]

(j) Stated Maturity. Notwithstanding the restrictions of this Section 12.1, the Collateral Manager shall, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(b)) the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Collateral Manager, each of the conditions specified in this Section 12.2 including Section 12.2(f), if applicable, are met.

(a) Investment Criteria - Investment during the Reinvestment Period. During the Reinvestment Period, no Collateral Obligation may be purchased unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only

be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved; provided that, to the extent that any Coverage Test is not satisfied, any amounts received with respect to Defaulted Obligations may not be reinvested until such Coverage Test is satisfied;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Impaired Obligation or a Defaulted Obligation, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, either (1) the aggregate Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) (provided that, for the purposes of this determination, sub-paragraph (i) in the definition of "Principal Balance" shall be deemed not to apply in respect of any such Collateral Obligations sold), or (3) the Collateral Principal Amount (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations; and provided that the Principal Balance in respect of any Defaulted Obligation that has been a Defaulted Obligation for less than three years shall be deemed to be the Moody's Collateral Value thereof) plus, without duplication, amounts on deposit in the Issuer's transaction accounts (excluding the Interest Collection Subaccount) shall be at least equal to the Reinvestment Target Par Balance, and (B) in the case of any other purchase of additional Collateral Obligations, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase, either (1) the Aggregate Principal Balance of the additional Collateral Obligations purchased with the proceeds of such sale shall be greater or equal than the Aggregate Principal Balance of the Collateral Obligations sold, or (2) after giving effect to such reinvestment of Sale Proceeds, the Collateral Principal Amount (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations; and provided that the Principal Balance in respect of any Defaulted Obligation that has been a Defaulted Obligation for less than three years shall be deemed to be the Moody's Collateral Value thereof) shall be at least equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Portfolio Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment (it being agreed, for the avoidance of doubt, that each Concentration Limitation and Portfolio Quality Test including the Weighted

Average Life Test, shall be measured before receipt of the proceeds from any scheduled or unscheduled principal payments on, or sales or dispositions of, any Collateral Obligations and after the reinvestment of such proceeds);

(v) if such Collateral Obligation is a Post-Reinvestment Period Settlement Obligation, the Reinvestment Period Settlement Condition is satisfied; and

(vi) no Event of Default has occurred and is continuing at the time of such proposed investment.

(b) Investment Criteria - Investment after the Reinvestment Period. After the Reinvestment Period, Principal Proceeds actually received with respect to sales of Credit Impaired Obligations and Unscheduled Principal Payments may be reinvested in additional Collateral Obligations ("Substitute Obligations") in accordance with the following requirements:

(i) After the Reinvestment Period, provided, that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Principal Proceeds that were received with respect to sales of Credit Impaired Obligations at any time prior to the later of (x) the thirtieth (30th) day after such Principal Proceeds were received and (y) the last Business Day of the Collection Period in which such Principal Proceeds were received; provided, further, that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment:

(A) each Portfolio Quality Test (other than the Moody's Diversity Test) shall be satisfied or, if any such test was not satisfied immediately prior to such reinvestment, such test will be maintained or improved after giving effect to any such reinvestment,

(B) the Coverage Tests shall be satisfied,

(C) a Restricted Trading Period is not then in effect,

(D) the additional Collateral Obligations purchased shall have the same or earlier maturity, in each case, in comparison to the Credit Impaired Obligation from which such Principal Proceeds were received,

(E) either (1) the aggregate Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale), or (3) the Collateral Principal Amount (counting each Defaulted Obligation at its Moody's Collateral Value, and excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) plus,

without duplication, amounts on deposit in the Issuer's transaction accounts (excluding the Interest Collection Subaccount) shall be at least equal to the Reinvestment Target Par Balance,

(F) the Concentration Limitation set forth in clauses (xii) and (xiii) of the definition thereof shall be satisfied after giving effect to any such reinvestment and all other Concentration Limitations shall be satisfied or, if not satisfied immediately prior to such reinvestment, such requirement shall be maintained or improved after giving effect to any such reinvestment,

(G) in respect of any additional Collateral Obligation purchased with Principal Proceeds received with respect to any sale of a Credit Impaired Obligation, such additional Collateral Obligation will have the same or higher Moody's Rating as such Credit Impaired Obligation ~~and~~,

(H) (x) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied after giving effect to such reinvestment (and for the avoidance of doubt the "maintain or improved" standard shall not apply when measuring the test in this sub-clause (H)(x)) or (y) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied, or if not satisfied, the Weighted Average Life Test will be maintained or improved after giving effect to such reinvestment~~.~~, and

(I) such reinvestment would not cause the Retention Holder to breach its obligations under the Retention Undertaking Letter.

With respect to any Collateral Obligations purchased pursuant to this clause (i), the Trustee will include in the Monthly Report information showing satisfaction of the requirement set forth in clause (D) above.

(ii) After the Reinvestment Period, provided, that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Principal Proceeds that were received with respect to Unscheduled Principal Payments at any time prior to the later of (x) the thirtieth (30th) day after such Principal Proceeds were received and (y) the last Business Day of the Collection Period in which such Principal Proceeds were received; provided, further, that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment

(A) each Portfolio Quality Test (other than the Moody's Diversity Test) shall be satisfied or, if any such test was not satisfied immediately prior to such reinvestment, such test will be maintained or improved after giving effect to any such reinvestment,

(B) the Coverage Tests shall be satisfied,

(C) a Restricted Trading Period is not then in effect,

(D) the additional Collateral Obligations purchased shall have the same or earlier maturity, in each case, in comparison to the Collateral Obligation with respect to which such Unscheduled Principal Payments were made,

(E) the Aggregate Principal Balance of all additional Collateral Obligations purchased with Unscheduled Principal Payments shall be at least equal to such Unscheduled Principal Payments,

(F) the Concentration Limitation set forth in clauses (xii) and (xiii) of the definition thereof shall be satisfied after giving effect to any such reinvestment and all other Concentration Limitations shall be satisfied or, if not satisfied immediately prior to such reinvestment, such requirement shall be maintained or improved after giving effect to any such reinvestment,

(G) in respect of any additional Collateral Obligation purchased with Principal Proceeds received with respect to Unscheduled Principal Payments of a Collateral Obligation (the "Prepaid Collateral Obligation"), such additional Collateral Obligation will have the same or higher Moody's Rating as the related Prepaid Collateral Obligation, and

(H) (x) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied after giving effect to such reinvestment (and for the avoidance of doubt the "maintain or improved" standard shall not apply when measuring the test in this sub-clause (H)(x)) or (y) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test will be satisfied, or if not satisfied, the Weighted Average Life Test will be maintained or improved after giving effect to such reinvestment.

With respect to any Collateral Obligations purchased pursuant to this clause (ii), the Trustee will include in the Monthly Report information showing satisfaction of the requirement set forth in clause (D) above.

Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation (as determined by the Collateral Manager), if the balance in the Principal Collection Subaccount 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 3.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

(c) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(d) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager to the Trustee as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten (10) Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) the Collateral Manager reasonably believes that each Trading Plan shall satisfy the Investment Criteria, (v) after the Reinvestment Period, the Collateral Obligations purchased as part of a Trading Plan shall have the same or earlier maturity in comparison to (I) the Collateral Obligation in respect of which such Unscheduled Principal Payments were made or (II) the Credit Impaired Obligation from which such Principal Proceeds were received, (vi) no Trading Plan shall include any Collateral Obligation that matures within one year of the start of such Trading Plan Period, (vii) no Trading Plan may result in the averaging of the purchase price of one or more Collateral Obligations purchased at separate times for the purpose of determining whether any particular Collateral Obligation is a Discount Obligation, (viii) the difference in maturities between any two Collateral Obligations included in any one Trading Plan shall not exceed three years, and (ix) if the Investment Criteria are not satisfied with respect to any Trading Plan, notice shall be provided to the Rating Agency by the Collateral Manager and compliance with the Investment Criteria shall not be evaluated by giving effect to another Trading Plan at any time thereafter without satisfaction of the Moody's Rating Condition in respect thereof. Notice shall be provided to the Rating Agency, the Trustee (who shall forward such notice to the Holders no later than the Business Day following receipt thereof) and the Collateral Administrator by the Issuer (or the Collateral Manager on its behalf) of any Trading Plan and shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan. The Trustee shall include in the Monthly Report the details of any Trading Plan and post a notice to investors on its website if any Trading Plan is executed.

(e) Exercise of Warrants. The Issuer (or the Collateral Manager on its behalf) will not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Trustee that exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring.

(f) Amendments to Collateral Obligations. The Issuer shall only consent, and shall only allow the Collateral Manager to consent to any amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof (a "Maturity Amendment") if, after giving effect to such amendment, waiver or other modification, (a) (1) the Weighted Average Life Test is satisfied or (2) if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test shall be maintained or improved and (b) the

maturity of such Collateral Obligation is not extended beyond the shortest Stated Maturity of any of the Secured Notes still Outstanding.

Notwithstanding the immediately preceding paragraph, the Issuer may consent to a Maturity Amendment before or after the Reinvestment Period if it has received the express consent of each of the Collateral Manager and a Majority of the Controlling Class. It shall not be a violation of the restrictions of this Section 12.2(f) if any Collateral Obligation is amended in violation of the restriction in this Section 12.2(f) so long as the Issuer (or the Collateral Manager on behalf of the Issuer) has not consented to such amendment. A waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, shall not constitute a Maturity Amendment. In addition, the restrictions in this Section 12.2(f) shall not apply if such Maturity Amendment is a Credit Amendment (provided that any Credit Amendment shall not extend the maturity of any Collateral Obligation beyond the shortest Stated Maturity of any of the Secured Notes still Outstanding), and any Credit Amendment that does not satisfy the Weighted Average Life Test shall have all payments (interest, principal and otherwise) be counted as Principal Proceeds and after the Reinvestment Period such payments shall not be eligible for reinvestment; provided, further that the aggregate principal balance of all Collateral Obligations that have been subject to Credit Amendments since the Closing Date shall not exceed 10% of the Aggregate Ramp-Up Par Amount.

(g) Post-Reinvestment Period Settlement. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, the "Post-Reinvestment Period Settlement Obligation"); provided, that, notwithstanding the foregoing, the Issuer may purchase such Post-Reinvestment Period Settlement Obligation during the Reinvestment Period if the sum of (i) the amount of Eligible Investments and cash representing Principal Proceeds in the Collection Account as of the last day of the Reinvestment Period plus (ii) the expected sale proceeds from any Collateral Obligations that the Issuer has entered into a written trade ticket or other written binding commitment to sell that are also not scheduled to settle prior to the end of the Reinvestment Period is equal to or greater than the principal amount of the Post-Reinvestment Period Settlement Obligation being purchased (the "Reinvestment Period Settlement Condition"). If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post-Reinvestment Period Settlement Obligation during the Reinvestment Period with respect to which the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation. Immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee that the Reinvestment Period Settlement Condition is satisfied with respect to each such Post-Reinvestment Period Settlement Obligation.

(h) Loss Mitigation Obligations and Specified Equity Securities. Notwithstanding anything to the contrary (other than the requirements of Section 7.8(d)),

the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security at any time (A) from Contributions, (B) from Interest Proceeds; provided that, (i) neither the Issuer (nor the Collateral Manager on its behalf) shall direct such a withdrawal of Interest Proceeds in an amount that it determines would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under Section 11.1(a)(i)(A), taking into account the Administrative Expense Cap and (ii) each Coverage Test shall be satisfied (in the case where the Collateral Manager intends to promptly sell such Loss Mitigation Obligation or Specified Equity Security, as applicable, following receipt thereof, on a *pro forma* basis after the related withdrawal and sale) or (C) in the case of Loss Mitigation Obligations only, Principal Proceeds, as permitted under this Section 12.2(h), and, in each such case, such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation"); provided, further, that the Collateral Manager shall not direct such a withdrawal of Principal Proceeds to purchase any Loss Mitigation Obligation unless (i) the Loss Mitigation Obligation Target Par Balance Condition will be satisfied after giving effect to such withdrawal, (ii) the Collateral Manager determines (in its commercially reasonable judgment) that (x) the failure to purchase such Loss Mitigation Obligation is reasonably likely to result in a reduced overall recovery with respect to the related Defaulted Obligation or Credit Impaired Obligation, as applicable and (y) such Loss Mitigation Obligation ranks *pari passu* or senior with respect to the related Defaulted Obligation or related Credit Impaired Obligation, as applicable and (iii) the Par Value Ratio Test in respect of the Class D Notes is satisfied after giving effect to such acquisition.

Section 12.3 Disposition of Illiquid Assets. (a) Notwithstanding the other provisions of this Article XII or any other provision herein to the contrary, if (A) at any time the Assets consist exclusively of (1) Eligible Investments (including Cash), and/or (2) one or more of the following: (i) a Defaulted Obligation, an Equity Security, an obligation received in connection with an offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (x) the Issuer has not received a payment in Cash during the preceding twelve (12) calendar months and (y) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or Obligor of such Asset has publicly announced or informed the holders of such Asset that it intends to make a payment in Cash in respect of such Asset within the next twelve (12) calendar months or (ii) any asset, claim or other property identified in a certificate of an officer of the Collateral Manager as having a Market Value of less than U.S.$1,000 (the items described in clause (a)(A)(2)(i) and (ii) each being an "Illiquid Asset"), or (B) at any time after the Reinvestment Period any Assets are Illiquid Assets, then the Collateral Manager may provide written direction to the Trustee to request (or retain another bank or agent to request) bids with respect to each such Illiquid Asset pursuant to Section 12.3(b) and to provide written notice to the Holders requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee (or another bank or agent retained by it) shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (including, in the case of a private sale, to Persons, if any, identified to the Trustee by the Collateral Manager) and, if any Holder so notifies the Trustee that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation

material in connection therewith and thereby given an opportunity to participate with other bidders, if any.

(b) The Trustee (or another bank or agent retained by it) shall request bids for the sale of each such Illiquid Asset from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee (or other bank or agent retained by it) shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Trustee (or other bank or agent retained by it) shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or Obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee (or other bank or agent retained by it) and the Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

(c) The Trustee shall not dispose of Illiquid Assets in accordance with paragraph (b) above if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. The Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

(d) Following any disposition of Illiquid Assets in accordance with Section 12.3(a)(A), any remaining Assets held by the Issuer shall be liquidated immediately prior to the Stated Maturity so that the net proceeds of such liquidation shall be available on the Stated Maturity.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5(f) of the Collateral Management Agreement; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged

Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (x) that has been separately consented to by Noteholders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Notes, and (y) of which the Trustee and the Rating Agency have been notified.

ARTICLE XIII
NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, (I) in the case of a Post-Acceleration Payment Date, to the extent Holders of 100% of the Aggregate Outstanding Amount of the Class A-1A Notes and a Majority of each other Class of Secured Notes consents, other than in Cash or (II) in the case of the Stated Maturity, to the extent Holders of 100% of the Aggregate Outstanding Amount of any Class consents, other than in Cash, in each case before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and

not before one year and a day, or if longer, the applicable preference period then in effect plus one day, has elapsed since such payment.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Provision of Information.

(a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Collateral Manager (or their respective agents) in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA. The Trustee shall provide to the Issuer and the Collateral Manager (or their respective agents) upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate substantially in the form of Exhibit D for any purpose unless such beneficial owner has requested confidential treatment of its identity). The Trustee shall obtain and provide to the Issuer and the Collateral Manager (or their respective agents) upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense.

(b) Each purchaser of Notes by its acceptance of an interest in the Notes, agrees to provide to the Issuer (or agents acting on its behalf) 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 comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, 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 Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" or "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers or amount of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder shall bind the Holder (and any transferee thereof) of such Notes and of every Notes issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Hedge Counterparty, the Paying Agent, the Administrator and the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic transmission in legible form, to the Trustee addressed to it at its Corporate Trust Office, Attention: Global Corporate Trust - ~~Medalist Partners Corporate Finance~~Apex Credit CLO ~~VII~~2021-2 Ltd., ~~e-mail: 1VIPCF.CLO.VII@usbank.com~~ e-mail: mpcf.vii@usbank.com or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at the offices of the Administrator at c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands; Attention: The Directors, email: kyStructuredFinance@Ocorian.com, facsimile no: +1 (345) 947 3273; with a copy to: ~~Medalist~~Apex Credit Partners ~~Corporate Finance LLC, 8000 Avalon Blvd, Suite 460, Alpharetta, GA 30009~~LLC, 520 Madison Avenue, New York, NY 10022; Attention: ~~Operations Manager, email: clo@medalistpartnerscf.com~~David Wells, email: dwells@apexcreditpartners.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at ~~Medalist~~Apex Credit Partners ~~Corporate Finance LLC, 8000 Avalon Blvd, Suite 460, Alpharetta, GA 30009~~LLC, 520 Madison Avenue, New York, NY 10022; Attention: ~~Operations Manager, email:~~

~~CLO@medalistpartnerscf.com,~~David Wells, email: dwells@apexcreditpartners.com or at any other address previously furnished in writing to the other parties hereto;

(iv) BNPP shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to 787 7th Avenue, New York, New York, 10019, Attention: US CLO Structuring and Legal Dept., or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by BNPP;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) Moody's, addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form, to the Collateral Administrator addressed to it at U.S. Bank Trust Company, National Association, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust - ~~Medalist Partners Corporate Finance~~Apex Credit CLO ~~VII~~2021-2 Ltd., ~~email: 1VIPCF.CLO.VII@usbank.com,~~email: mpcf.vii@usbank.com, or at any other address previously furnished in writing to the other parties hereto;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands; Attention: The Directors, email: kyStructuredFinance@Ocorian.com, facsimile no: +1 (345) 947 3273; and

(ix) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky.

(b) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with any Rating Agency shall be given in accordance with, and subject to, the

provisions of Section 14.16 hereof and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to such Rating Agency by email to cdomonitoring@moodys.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information (with the exception of the Accountant's Report or the Ramp-Up Period Accountants' Report).

(e) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions properly given in accordance with Section 14.3(a)(i): (x) based on the Bank's reasonable understanding of the content of such instructions, or (y) notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Subject to Section 6.1(c), 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 affected by such event, at the address of such Holder as it appears in the Note Register, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; 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.

Except as specifically stated in Section 10.8, the Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Intentionally Omitted.

Section 14.10 Governing Law. THIS INDENTURE AND THE DEBT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding and further waives the right to object, with respect to such Proceeding, that such court does not have any jurisdiction over such party. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of executed counterpart of this instrument by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this instrument. Any signature (including, without limitation, any "electronic signature" as defined under E-SIGN or ESRA, or other electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Indenture (or any such other document) and (iii) the execution of this Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in good faith using the highest degree of skill and attention to maintain the confidentiality of all Confidential Information and each such Person shall take all reasonable steps to protect the Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, managers, members, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors, auditors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) the Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction documents related thereto; provided, further, that delivery to Holders by the

Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of such Notes shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and the Trustee may make available to Intex Solutions, Inc. the information specified in Section 10.6(i).

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled

to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information.

(a) To enable the Rating Agency to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Information Agent shall post on a password-protected internet website, in accordance with the provisions hereof and of the Collateral Management Agreement, all information (which shall not include any Accountants' Report) the Issuer provides to the Rating Agency for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"). In the case of information provided for the purposes of undertaking credit rating surveillance of the Notes, such information shall be posted on a password-protected internet website in accordance with the procedures set forth in Section 14.16(b). The Issuer shall appoint the Collateral Manager as the information agent (the "Information Agent") pursuant to the Collateral Management Agreement and the sole duty of the Information Agent shall be to post such information to the 17g-5 Website in accordance with the terms of the Collateral Management Agreement.

(i) i) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Administrator, the Trustee or the Collateral Manager that is relevant to such Rating Agency's credit rating surveillance of the Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv) and the Collateral Management Agreement.

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any 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 Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at ~~loanaccounting@medalistpartnerscf.com~~medalistpartnersws1c@17g5.com, which the Information Agent shall promptly post to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv) and the Collateral Management Agreement.

(iii) The Issuer and the Collateral Manager (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agency regarding any Collateral Obligation or the Notes; provided that such party summarizes 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 this Section 14.16 within one Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv) and the Collateral Management Agreement. For

the avoidance of doubt, neither audio nor video recordings shall be delivered to the Information Agent and if such recordings are delivered to the Information Agent, the Information Agent is not required to post such recordings on the 17g-5 Website unless it otherwise consents.

(iv) All information to be made available to the Rating Agency pursuant to this Section 14.16(b) shall be made available on the 17g-5 Website. Information will be posted by the Information Agent on the same Business Day of receipt provided that such information is received by the Information Agent by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day in accordance with Collateral Management Agreement. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Collateral Manager on the Issuer's behalf may cause it to be removed from the 17g-5 Website. None of the Trustee, the Collateral Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the Issuer or the Collateral Manager (on the Issuer's behalf) to (A) any NRSRO (other than the Rating Agency) upon receipt by the Issuer and the Collateral Manager of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) the Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the Information Agent may be directed to the Information Agent.

(v) In connection with providing access to the 17g-5 Website, the Issuer and/or the Collateral Manager may require registration and the acceptance of a disclaimer. The Information Agent, the Issuer and the Collateral Manager shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 14.16(b) and solely in respect of the Information Agent, the Collateral Management Agreement and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. 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 in Section 14.16(b)(ii) and in accordance with the Collateral Management Agreement.

(vi) For the avoidance of doubt, no report of Independent certified public accountants (including, without limitation, any Ramp-Up Period Accountants' Report), except for any Accountants' Effective Date Comparison AUP Report, shall be provided to or otherwise shared with any Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website.

(vii) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any Transaction Documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Secured Notes or

undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(viii) The Trustee will not be responsible for creating the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(ix) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agency, an NRSRO, any of their respective agents or any other party. None of the Information Agent, the Collateral Manager or the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(x) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X 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.

Section 14.17 [Reserved].

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Secured Notes deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Collateral Management Agreement and this Indenture shall be available for inspection by the Holders in electronic

form at the Corporate Trust Office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV
ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest 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 that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the Trustee has commenced exercising remedies in accordance with Section 5.4.

(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, or increase, impair or alter the rights and obligations of the Collateral Manager under 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 Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it shall not take any action which is inconsistent with this assignment or makes any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI
HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall provide prior notice of the entry into any Hedge Agreement to the Trustee, the Collateral Administrator and the Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the Moody's Rating Condition has been satisfied with respect thereto (so long as the Rating Agency is then rating a Class of Notes). The Issuer shall provide a copy of each Hedge Agreement to the Rating Agency. The Issuer may enter into Hedge Agreements on or after the Closing Date, solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes; provided, that the Issuer will not enter into or amend any Hedge Agreement unless it obtains:

(i) the prior written consent of a Majority of the Controlling Class;

(ii) a certification from the Collateral Manager that (x) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (y) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes; and

(iii) (x) the advice of ~~Allen & Overy~~Linklaters LLP, ~~Katten Muchin Rosenman~~Paul Hastings LLP or an opinion of other nationally recognized counsel approved by the Initial Purchaser that entering into such Hedge Agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or (y) the Issuer will be operated such that the Collateral Manager and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied.

For so long as the Issuer and, if applicable, the Collateral Manager are subject to clause (ii) above, the Issuer and, as applicable, the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with these requirements shall be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent *(mutatis mutandis)* to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings (so long as a Rating Agency is then rating a Class of Notes) unless credit support is provided as set forth in the Hedge Agreement. Payments with respect to

Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer shall give prompt notice to the Rating Agency of any termination or amendment of a Hedge Agreement. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY

~~MEDALIST PARTNERS CORPORATE FINANCE~~APEX CREDIT CLO ~~VII~~2021-2 LTD., as Issuer

By: _____
Name:
Title:

~~MEDALIST PARTNERS CORPORATE FINANCE~~APEX CREDIT CLO ~~VII LTD.~~2021-2 LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

SCHEDULE 1
MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2
S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7020000	Thrifts & Mortgage Finance
3030000	Building Products	7110000	Diversified Financial Services
3040000	Construction & Engineering	7120000	Consumer Finance
3050000	Electrical Equipment	7130000	Capital Markets
3060000	Industrial Conglomerates	7210000	Insurance
3070000	Machinery	7311000	Equity REITs
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	8030000	IT Services
9612010	Professional Services	8040000	Software
3210000	Air Freight & Logistics	8110000	Communications Equipment
3220000	Airlines	8120000	Technology Hardware, Storage & Peripherals
3230000	Marine	8130000	Electronic Equipment, Instruments & Components
3240000	Road & Rail	8210000	Semiconductors & Semiconductor Equipment
3250000	Transportation Infrastructure	9020000	Diversified Telecommunication Services
4011000	Auto Components	9030000	Wireless Telecommunication Services
4020000	Automobiles	9520000	Electric Utilities
4110000	Household Durables	9530000	Gas Utilities
4120000	Leisure Products	9540000	Multi-Utilities
4130000	Textiles, Apparel &	9550000	Water Utilities

Industry Code	Description	Industry Code	Description
	Luxury Goods		
4210000	Hotels, Restaurants & Leisure	9551702	Independent Power and Renewable Electricity Producers
9551701	Diversified Consumer Services	PF1	Project Finance: Industrial Equipment
4310000	Media	PF2	Project Finance: Leisure and Gaming
4300001	Entertainment	PF3	Project Finance: Natural Resources and Mining
4300002	Interactive Media and Services	PF4	Project Finance: Oil and Gas
4410000	Distributors	PF5	Project Finance: Power
4420000	Internet and Direct Marketing Retail	PF6	Project Finance: Public Finance and Real Estate
4430000	Multiline Retail	PF7	Project Finance: Telecommunications
4440000	Specialty Retail	PF8	Project Finance: Transport
5020000	Food & Staples Retailing	PF10000-PF1099	Reserved
5110000	Beverages		
5120000	Food Products		
5130000	Tobacco		
5210000	Household Products		

SCHEDULE 3
DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classifications, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 4
MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating (other than any estimated rating) (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has an Assigned Moody's Rating (other than any estimated rating), the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation.

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

(a) If such Collateral Obligation is not rated by Moody's and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation 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 Obligations determined pursuant to this clause (a)(i) does not exceed 5% of the Collateral Principal Amount or (ii) otherwise "Caa;"

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

(i) if such Collateral Obligation has a public and monitored rating by S&P, pursuant to the table below:

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

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (b)(i) 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 Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel

security as if it were rated by Moody's at the rating determined pursuant to this subclause (b)(ii)):

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

(iii) if such Collateral Obligation is a DIP Collateral Obligation, 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 Obligations that may have a Moody's Rating derived from an S&P rating as set forth in sub-clauses (i) or (ii) of this clause (b) may not exceed 10% of the Collateral Principal Amount.

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

MOODY'S CREDIT ESTIMATE

With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

SCHEDULE 5
S&P RATING DEFINITIONS

"**Information**": S&P's "Credit Estimate Information Requirements" dated August 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**S&P Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's then-current criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will 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 Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating; provided further that, if such Collateral Obligation has an Assigned Moody's Rating, the S&P Rating shall be the higher of (x) such Assigned Moody's Rating and (y) the applicable S&P Rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and does not have an S&P rating, the S&P Rating of such Collateral Obligation will be as determined by the Collateral Manager in its commercially reasonable judgment, but in no event higher than "B-");

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating; provided that not more than 15% of the Collateral Principal Amount may have an S&P Rating that is derived from a rating by Moody's;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit

all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided, that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation will 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 Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided further, that such credit estimate will expire 12 months after the receipt thereof, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; and

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided, that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (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, (iii) all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current, (iv) all Information with respect to such Collateral Obligation has previously been provided to S&P and (v) the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the

Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "B-"; or

(v) with respect to any Collateral Obligation that is a Current Pay Obligation, if no credit estimate by S&P is available, the higher of (x) "CCC" and (y) the credit rating assigned to such issue by S&P;

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.