REGATTA VII FUNDING LTD.
REGATTA VII FUNDING LLC

NOTICE OF PROPOSED FIFTH SUPPLEMENTAL INDENTURE

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

Date of Notice: September 18, 2025
Date of Redemption: October 9, 2025

To: The Holders of the Notes as described on the attached Schedule II and to those additional addressees (the "Additional Parties") listed on Schedule I hereto:

Reference is made to that certain indenture dated as of October 20, 2016 (as amended by the First Supplemental Indenture dated as of December 20, 2018, the Second Supplemental Indenture dated as of June 21, 2021, the Third Supplemental Indenture dated as of October 27, 2021, the Fourth Supplemental Indenture dated as of November 19, 2021, and the Notice of Conforming Changes delivered by the Collateral Manager to the Trustee dated as of June 29, 2023, and as may be amended, modified or supplemented from time to time, the "Indenture"), by and among Regatta VII Funding Ltd., as issuer (the "Issuer"), Regatta VII Funding LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 8.2(c) of the Indenture, on behalf of and at the expense of the Co-Issuers, the Trustee hereby delivers this notice of a proposed fifth supplemental indenture substantially in the form attached hereto as Exhibit A (the "Fifth Supplemental Indenture") to redeem one or more (but fewer than all) Classes of the Secured Notes in whole but not in part from Refinancing Proceeds on a redemption date on or after October 9, 2025 (or such other date as specified by the Issuer, including via electronic mail, to the Trustee).

Pursuant to the terms of the Fifth Supplemental Indenture, each purchaser of a Third Refinancing Note (as defined therein) will be deemed to have consented to the execution of the Fifth Supplemental Indenture by the Co-Issuers and the Trustee. The Trustee has been informed that the consent of the Subordinated Noteholders is being solicited separately.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIFTH SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIFTH SUPPLEMENTAL INDENTURE,

AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIFTH SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

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.

This notice is being sent to Holders of the Notes by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by email at USBNapierCM@usbank.com.

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

SCHEDULE I

Additional Parties

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

Co-Issuer:
Regatta VII Funding LLC
c/o CICS, LLC
150 South Wacker Dr., Suite 2400
Chicago, Illinois 60606
E-mail: melissa@cics-llc.com

Collateral Manager:
Regatta Loan Management LLC
280 Park Avenue, 3rd Floor
New York, New York 10017
Attention: Daniel Slotkin and Scott Lorinsky
Email: daniel.slotkin@napierparkglobal.com;
scott.lorinsky@napierparkglobal.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
SIX Cricket Square, Third Floor
Elgin Avenue, PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Attention: Listing
Email: listing@csx.ky

Rating Agencies:
Moody's Investors Services, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile no.: (212) 553-0355

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Email: cdo.surveillance@fitchratings.com

SCHEDULE II*

	Rule 144A Global Notes		Regulation S Global Notes		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class X Notes	75888ABC9	US75888ABC99	235717107	G74821AP7	USG74821AP70
Class A1-R2 Notes	75888ABE5	US75888ABE55	235717123	G74821AQ5	USG74821AQ53
Class A2-R2 Notes	75888ABG0	US75888ABG04	235717140	G74821AR3	USG74821AR37
Class B-R2 Notes.....	75888ABJ4	US75888ABJ43	235717131	G74821AS1	USG74821AS10
Class C-R2 Notes.....	75888ABL9	US75888ABL98	235717158	G74821AT9	USG74821AT92
Class D-R2 Notes	75888ABN5	US75888ABN54	235717174	G74821AU6	USG74821AU65
Class E-R2 Notes.....	75887TAN6	US75887TAN63	235717166	G74808AG4	USG74808AG45
Class F Notes.....	75887TAQ9	US75887TAQ94	235717182	G74808AH2	USG74808AH28

	Rule 144A CUSIP	Regulation S CUSIP
Class R1A Notes……	75887TAS5	G74808AJ8
Class R1B Notes……	75887TAU0	G74808AK5
Class R2 Notes……..	75887TAW6	G74808AL3
Class R Performance Notes	75887TAY2	G74808AM1

Rule 144A

	CUSIP	ISIN
Subordinated Notes.....	75887TAC0	US75887TAC09

Regulation S

	CUSIP	ISIN	Common Code
Subordinated Notes.....	G74808AB5	USG74808AB57	150409551

Certificated

	CUSIP	ISIN
Class P Notes.....	75887TAJ5	US75887TAJ51
Class S1 Notes.....	75887TAE6	US75887TAE64
Class S2 Notes.....	75887TAG1	US75887TAG13

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

FIFTH SUPPLEMENTAL INDENTURE

[see attached]

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE, dated as of [ ], 2025 (the "Supplemental Indenture"), to the indenture, dated as of October 20, 2016 (as amended by that First Supplemental Indenture, dated December 20, 2018, that Second Supplemental Indenture, dated as of June 21, 2021, that Third Supplemental Indenture, dated as of October 27, 2021, that Fourth Supplemental Indenture, dated as of November 19, 2021 and that Notice of Conforming Changes delivered by the Collateral Manager to the Trustee, dated as of June 29, 2023, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture") between Regatta VII Funding Ltd. (the "Issuer"), Regatta VII Funding LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and [U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association)], as trustee (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(iv) of the Indenture, without the consent of the Holders of any Debt or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may enter into one or more supplemental indentures in form satisfactory to the Trustee to evidence and provide for the acceptance of appointment hereunder by a successor trustee and/or trustee and to add to or change any of the provisions of the 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 of the Indenture;

WHEREAS, pursuant to Section 8.1(ix) of the Indenture, without the consent of the Holders of any Debt or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may enter into one or more supplemental indentures in form satisfactory to the Trustee and with the consent of a Majority of the Controlling Class to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture or to conform the provisions of the Indenture to the Offering Circular;

WHEREAS, pursuant to Section 8.1(xiii) of the Indenture, without the consent of the Holders of any Debt or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may (A) with the consent of a Majority of the Subordinated Notes, effect a Refinancing in accordance with Section 9.2 or Section 9.3 or (B) in connection with a Refinancing, with the consent of the Collateral Manager, make modifications that are determined by the Collateral Manager to be necessary in order for such Refinancing not to be subject to the U.S. Risk Retention Rules;

WHEREAS, pursuant to Section 8.1(xxviii) of the Indenture, without the consent of the Holders of any Debt or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, reduce the minimum denomination of any Class of Notes, subject to applicable law;

WHEREAS, pursuant to Section 8.1(xxxi) of the Indenture, without the consent of the Holders of any Debt or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxx) above) with the consent of a Majority of the Controlling Class, so long as, in each case, such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by an Officer's certificate of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Collateral Manager to the effect that such modification would not be materially adverse to any such Class of Notes;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing through the issuance of the Class A1-R3 Notes, the Class A2-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, the Class D-R3 Notes and the Class E-R3 Notes (the "Third Refinancing Notes") and make the further changes as indicated in Appendix A; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII and Article IX of the Indenture have been satisfied;

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

1. Amendments to the Indenture.

As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. The Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such Exhibits consistent with the terms of the Refinancing and the Supplemental Indenture.

2. Consent of Holders.

Written consents to this Supplemental Indenture have been obtained from a Majority of the Holders of the Subordinated Notes and the Collateral Manager. In addition, subject to the issuance of the Third Refinancing Notes on the date hereof, each Holder or beneficial owner of the Subordinated Notes consenting to this Supplemental Indenture agrees, and each Holder or beneficial owner of a Third Refinancing Note, by its acquisition thereof on the date hereof, 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.

3. Governing Law.

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

4. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. The Trustee shall have no duty to inquire into or investigate the authenticity or

authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder). In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. No Other Changes.

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

7. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent hereto have been satisfied.

8. Binding Effect.

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

9. Conformed Indenture.

This Supplemental Indenture may be incorporated into a conformed Indenture.

10. Limited Recourse.

The obligations of the Co-Issuers arising from time to time and at any time hereunder are limited recourse obligations of the Co-Issuers payable solely from the proceeds of the Assets available at such time and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of, and any remaining claims against the Co-Issuers hereunder or in connection herewith shall be extinguished and shall not thereafter revive.

11. Non-Petition.

Each party and each beneficial owner and Holder of Notes agrees not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium

or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

12. Direction to Trustee.

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

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

EXECUTED AS A DEED

REGATTA VII FUNDING LTD., as Issuer

By: _____
Name:
Title:

REGATTA VII FUNDING LLC, as Co-Issuer

By: _____
Name:
Title:

[U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor-in-interest to U.S. BANK NATIONAL ASSOCIATION)], as Trustee

By: _____
Name:
Title

Appendix A

[Attached hereto]

INDENTURE

dated as of October 20, 2016

among

REGATTA VII FUNDING LTD.
as Issuer

REGATTA VII FUNDING LLC
as Co-Issuer

and

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

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INDENTURE, dated as of October 20, 2016, among REGATTA VII FUNDING LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), REGATTA VII FUNDING 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 successor-in-interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors 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 and to secure the Secured Debt and other obligations secured under 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 and the Trustee are entering into this Indenture 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 CLAUSES

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Debt, the Trustee, the Loan Agent, the Collateral Agent, the Collateral Administrator, the Administrator, the Collateral Manager 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 Loans and the 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 all payments and rights thereunder, (d) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Class A-2 Loan Credit Agreement, the Hedge Agreements, the Collateral Administration Agreement, the Administration Agreement and the Purchase and Sale Agreement, (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, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC), (g) other property of any type or nature in which the Issuer has an interest 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 "Collateral"); provided that such Grant shall not include (i) the $250 transaction fee paid to the Issuer in consideration of the issuance of the Debt, (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), (iv) the membership interests of the

Co-Issuer and (v) any Margin Stock (the assets referred to in (i) through (v), collectively, the "Excepted Property").

II. The above Grant is made in trust to secure the Secured Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Debt is secured equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments, (i) the payment of all amounts due on the Secured Debt in accordance with its terms, (ii) the payment of all other sums payable under this Indenture (other than in respect of the Subordinated Notes) and the Class A-2 Loan Credit Agreement and under each Hedge Agreement, and (iii) compliance with the provisions of this Indenture, the Class A-2 Loan Credit Agreement 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.

III. The Trustee acknowledges such Grants, accepts its appointment as Trustee 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 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 Second Refinancing Placement Agent, the Third Refinancing Placement Agent, the Initial Purchaser, and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"Account Agreement": An agreement dated as of the Closing Date among the Co-Issuers, the Trustee and ~~the~~U.S. Bank National Association, as Intermediary, as amended from time to time.

"Accountants' Effective Date Comparison AUP Report": An Accountants' Report comparing as of the Effective Date certain information with respect to the Collateral Obligations

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 Overcollateralization Ratio Test, the Collateral 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 10.8(a).

"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) each Hedge Counterparty Collateral Account (if any) and (ix) the Contribution Account.

"Accredited Investor": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is an accredited investor as defined in Regulation D under the Securities Act.

"Acquired Defaulted Obligation": Means a Purchased Defaulted Obligation, a Swapped Defaulted Obligation or any obligation to which a Distressed Exchange Offer has occurred.

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

"Additional Debt": Any debt issued or incurred or permitted to be issued or incurred pursuant to Section 2.4.

"Additional Debt Closing Date": The closing date for the issuance or incurrence of any Additional Debt pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

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

(a) the Aggregate Principal Balance of the Collateral Obligations, excluding (i) Defaulted Obligations, (ii) Discount Obligations, (iii) Loss Mitigation Qualified Loans and (iv) Long-Dated Obligations; *plus*

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

(c) with respect to Defaulted Obligations, the Moody's Collateral Value thereof; *plus*

(d) with respect to each Discount Obligation, its Discount Obligation Principal Balance; *minus*

(e) the Excess CCC/Caa Adjustment Amount; *plus*

(f) (i) with respect to each Loss Mitigation Qualified Loan, the Moody's Collateral Value and (ii) with respect to each Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan, zero; *plus*

(g) (i) for each Long-Dated Obligation with an Underlying Asset Maturity less than two calendar years after the Stated Maturity of the Secured Notes, an amount equal to the lesser of its Market Value and 70% of its Principal Balance and (ii) for each Long-Dated Obligation with an Underlying Asset Maturity greater than or equal to two calendar years after the Stated Maturity of the Secured Notes, zero; *plus*

(h) all unpaid Principal Financed Accrued Interest;

provided that any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (g) above 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; provided, further, that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer. For the avoidance of doubt, (x) the value of equity warrants attached to any Collateral Obligation will not constitute part of the Principal Balance thereof for purposes of this definition and (y) the Issuer cannot acquire Long-Dated Obligations other than as a result of an Exchange Transaction or a Maturity Amendment or being an Acquired Defaulted Obligation or Loss Mitigation Loan in accordance with the terms thereof.

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

"Administrative Expense Cap": An amount equal on any Payment Date to (i) an annual rate of 0.02% (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date, plus (ii) $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).

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer:

first, *pari passu*, to the Trustee (in all of its capacities hereunder and under the Class A-2 Loan Credit Agreement) and to U.S. Bank National Association (in its capacity as Intermediary and in its other capacities under the Transaction Documents), the Loan Agent and the Collateral Agent for their fees and expenses (including indemnities) in their respective capacities pursuant hereto and thereto,

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, governmental fees or registered office fees owing by such Issuer Subsidiary and then

fourth, on a *pro rata* basis to:

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

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

(iii) the Collateral Manager for amounts payable to the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager, including any legal expenses incurred by the Collateral Manager in connection with a workout of a distressed asset;

(iv) the Administrator pursuant to the Administration Agreement; and

(v) 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, the payment of facility rating fees, FATCA Compliance Costs 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 Debt, 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, any costs associated with producing Certificated Notes;

provided that

(x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d),

(y) 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 Debt and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and

(z) the Collateral Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (ii) 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 Debt.

"Administrator": Ocorian Trust (Cayman) Limited and its successors and assigns.

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

"Advisors": The meaning specified in Section 2.6(i).

"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 special purpose company to which the Collateral Manager provides investment advisory services shall be considered an Affiliate of the Collateral Manager; provided, further, that no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof; provided, further, that no Person will be considered an Affiliate of any other Person (A) solely due to the fact that each such Person is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Outstanding Amount": With respect to any of the Debt as of any date, the aggregate principal amount of such Debt Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid) on such date; provided that the "Aggregate Outstanding Amount" of the Class X Notes means, as of any date, the difference between (a) $4,500,000 and (b) the aggregate amount of all or any portion of each Class X Principal Amortization Amount and (without duplication) each

Unpaid Class X Principal Amortization Amount paid pursuant to the Priority of Payments on any Payment Date that occurred prior to 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 $400,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase as of the Effective Date, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date together with Eligible Investments constituting Principal Proceeds (other than Principal Proceeds in the Ramp-Up Account or the Collection Account that have been or will be designated as Interest Proceeds after the Effective Date and on or prior to the first Determination Date) and (without duplication of Collateral Obligations in respect of which the Issuer has entered into a binding commitment to purchase but which have not yet settled) the principal amount of Sale Proceeds on deposit in the Collection Account as of the Effective Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities or redemptions; provided that for this purpose the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value.

"Amendment Effective Date": July 3, 2023.

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

"Applicable Issuer" or "Applicable Issuers": With respect to any Class of Debt, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"Asset Quality Matrix": The following chart (or such other chart (or portion thereof) selected by the Collateral Manager subject to the satisfaction of the Moody's Rating Condition):

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	1585	1615	1630	1655	1660	1667	1690	1697	1707	1712	1717	1722	1727
2.10%	1725	1755	1770	1795	1800	1807	1830	1837	1847	1852	1857	1862	1867
2.20%	1865	1895	1910	1935	1940	1947	1970	1977	1987	1992	1997	2002	2007
2.30%	1985	2015	2030	2055	2060	2067	2090	2097	2107	2112	2117	2122	2127
2.40%	2080	2110	2125	2150	2165	2172	2195	2202	2212	2227	2232	2237	2242
2.50%	2175	2205	2220	2245	2270	2277	2300	2307	2317	2342	2347	2352	2357
2.60%	2275	2305	2320	2345	2370	2377	2400	2407	2417	2442	2447	2452	2457
2.70%	2370	2400	2415	2440	2465	2472	2495	2502	2512	2537	2542	2547	2552
2.80%	2400	2485	2505	2530	2555	2562	2585	2592	2602	2627	2632	2637	2642
2.90%	2425	2565	2600	2625	2650	2657	2680	2687	2697	2722	2727	2732	2737
3.00%	2430	2585	2620	2645	2730	2737	2760	2807	2817	2842	2847	2852	2857

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
3.10%	2460	2615	2650	2675	2760	2767	2790	2877	2897	2922	2927	2932	2937
3.20%	2490	2645	2680	2705	2790	2797	2820	2907	2927	2952	2957	2962	2967
3.30%	2540	2695	2730	2755	2840	2847	2870	2957	2977	3002	3007	3012	3017
3.40%	2610	2735	2790	2815	2900	2907	2930	3017	3037	3050	3067	3072	3077
3.50%	2670	2765	2840	2865	2930	2957	2980	3042	3072	3097	3117	3122	3127
3.60%	2720	2785	2880	2905	2950	2997	3020	3057	3097	3122	3157	3162	3167
3.70%	2760	2825	2900	2945	2990	3037	3060	3097	3137	3162	3177	3202	3207
3.80%	2800	2865	2920	2985	3030	3077	3100	3137	3172	3197	3199	3237	3242
3.90%	2840	2905	2940	3025	3070	3117	3140	3177	3207	3232	3240	3272	3277
4.00%	2870	2945	2970	3055	3100	3157	3180	3217	3242	3267	3270	3307	3312
4.10%	2900	2985	3000	3085	3130	3187	3220	3257	3277	3302	3305	3342	3347
4.20%	2925	3010	3025	3110	3155	3212	3250	3287	3307	3332	3335	3372	3377
4.30%	2955	3040	3055	3140	3185	3242	3285	3322	3335	3345	3355	3375	3380
4.40%	2985	3070	3085	3170	3215	3272	3315	3352	3365	3375	3385	3395	3405
4.50%	3015	3100	3115	3200	3245	3302	3345	3382	3395	3405	3415	3425	3435
4.60%	3045	3130	3145	3230	3275	3332	3375	3412	3425	3435	3445	3455	3465
4.70%	3050	3160	3175	3260	3305	3362	3405	3442	3455	3465	3475	3485	3495
4.80%	3065	3170	3205	3290	3335	3392	3435	3472	3485	3495	3505	3515	3525
4.90%	3080	3180	3235	3320	3365	3422	3465	3502	3515	3525	3535	3545	3555
5.00%	3095	3200	3265	3350	3395	3452	3495	3532	3545	3555	3565	3575	3585
5.10%	3110	3210	3295	3380	3425	3482	3525	3562	3575	3585	3595	3605	3615
5.20%	3125	3250	3325	3410	3455	3512	3555	3592	3605	3615	3625	3635	3645
5.30%	3140	3280	3355	3440	3485	3542	3585	3622	3635	3645	3655	3665	3675
5.40%	3155	3310	3385	3470	3515	3572	3615	3652	3665	3675	3685	3695	3705
5.50%	3170	3340	3415	3500	3545	3602	3645	3682	3695	3705	3715	3725	3735
	Maximum Moody's Weighted Average Rating Factor												

"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 Collateral Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" (other than the current Benchmark) as a potential replacement for the Benchmark and the denominator is the outstanding principal balance of all floating rate Collateral Obligations as of such calculation date.

"Assets": The meaning specified in Granting Clause I.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next

Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

"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 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 or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee (or any other bank or trust company acting as trustee of an express trust or as custodian), a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person 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 (a) the sum of the products of (i) 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 (ii) the respective amounts of principal of such Scheduled Distributions by (b) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": U.S. Bank Trust Company, National Association (including any organization or entity succeeding to all or substantially all of its corporate trust business), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Event": Either:

(a) 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

(b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, 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, and, in connection therewith, the related petition, order for relief or appointment will not be dismissed or remains unstayed and in effect for a period of 60 consecutive days.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (2021 Revision) of the Cayman Islands, the Bankruptcy Act (1997 Revision) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, each as amended from time to time.

"Bankruptcy Subordinated Class": The meaning specified in Section 5.4(e).

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

"Benchmark": With respect to (a)(i) the Notes other than the Third Refinancing Notes, the greater of (I) zero and (II) the sum of Term SOFR plus 0.26161% and (ii) the Third Refinancing Notes, Term SOFR and (b) Collateral Obligations, the reference rate calculated in accordance with the related Underlying Instruments; provided that, if at any time following the adoption of a Benchmark Replacement Rate or 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.; provided further that, the "Benchmark" in respect of the Third Refinancing Notes shall be calculated pursuant to clause (a)(ii) of this definition solely for the purpose of determining the amount of interest accrued (or that will accrue) on the Third Refinancing Notes, and anywhere else the term "Benchmark" is used in this Indenture with respect to the Floating Rate Notes (except to the extent the context otherwise requires), the Benchmark Rate shall be calculated pursuant to clause (a)(i) above.

"Benchmark Rate Floor Obligation": As of any date of determination, a Collateral Obligation (a) the interest in respect of which is paid based on a reference rate corresponding to the reference rate then applicable to the Secured Notes and (b) that provides that such reference

rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the value of such reference rate for the applicable interest period for such Collateral Obligation.

"Benchmark Replacement Date": 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 Replacement Rate": The order below 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) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

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

(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 Benchmark for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for the Benchmark for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate 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 Rate 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 Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) 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 Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between the Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate 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 Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate 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 Transition Event": The occurrence of one or more of the following events with respect to the Benchmark:

(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 of the date reported in the most recent Monthly Report (or the most recent Distribution Report, if there has not been a Monthly Report issued since the most recent Distribution Report) or as otherwise notified by the Designated Transaction Representative.

"Benefit Plan Investor": (a) Any "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. §2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such employee benefit plan's or plan's investment in the entity, or otherwise.

"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 loan or other obligation that (a) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a person or similar transaction and (b) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or

at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day": Any day other than (a) a Saturday or a Sunday or (b) 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. Except as otherwise expressly provided herein, any reference in this Indenture to a date that is not a Business Day shall be deemed to refer to the next succeeding Business Day.

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

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

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

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (2021 Revision) (as amended) and the CRS, together with related legislation, regulations, rules and guidance notes made pursuant to such laws.

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

"CCC/Caa Excess": The excess, if any, of (a) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations or (ii) the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations over (b) 7.5% of the Collateral Principal Amount as of the current Determination Date; **provided that** in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest price (expressed as a percentage of par) as determined pursuant to clauses (a) through (d) of the definition of Market Value shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Note issued in the form of a definitive, fully registered security without coupons registered in the name of the owner or nominee thereof.

"Certifying Holder": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class": In the case of (a) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and designation, (b) the Class R1A Notes, all of the Class R1A Notes, (c) the Class R1B Notes, all of the Class R1B Notes, (d) the Class R2 Notes, all of the Class R2 Notes, (e) the Class R Performance Notes, all of the Class R Performance Notes, (f) the Class S1 Notes, all of the Class S1 Notes, (g) the Class S2 Notes, all of the Class S2 Notes, (h) the Class P Notes, all of the Class P Notes and (i) the Subordinated Notes, all of the Subordinated Notes. For the purpose of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except as expressly provided herein.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes and the Class B Notes.

"Class A1-R2 Notes": The Class A1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A1-R3 Notes": The Class A1-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2 Lender": A lender with respect to a Class A-2 Loan; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Class A-2 Loan Credit Agreement": The credit agreement dated as of the Closing Date, by and among the Co-Issuers, the Loan Agent, the Collateral Agent and each lender a party thereto, pursuant to which the holders of the Class A-2 Loans shall make commitments to the Co-Issuers; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Class A-2 Loans": The Class A-2 Loans made pursuant to the Class A-2 Loan Credit Agreement and having the characteristics specified in Section 2.3; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Class A-2 Notes": The Class A-2 Floating Rate Notes issued on the Closing Date pursuant to this Indenture; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

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

"Class A2-R2 Notes": The Class A2-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class A2-R3 Notes": The Class A2-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class B Notes": (a) Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, (b) on and after the First Refinancing Date, the Class B-R Notes ~~and~~, (c) on and after the Second Refinancing Date, the Class B-R2 Notes and (d) on and after the Third Refinancing Date, the Class B-R3 Notes.

"Class B-1 Notes": The Class B-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Class B-2 Notes": The Class B-2 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

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

"Class B-R2 Notes": The Class B-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R3 Notes": The Class B-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class C Notes": (a) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (b) on and after the First Refinancing Date, the Class C-R Notes ~~and~~, (c) on and after the Second Refinancing Date, the Class C-R2 Notes and (d) on and after the Third Refinancing Date, the Class C-R3 Notes.

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

"Class C-R2 Notes": The Class C-R2 Mezzanine Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-R3 Notes": The Class C-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class D Notes": (a) Prior to the First Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (b) on and after the First Refinancing Date, the Class D-R Notes ~~and~~, (c) on and after the Second Refinancing Date, the Class D-R2 Notes and (d) on and after the Third Refinancing Date, the Class D-R3 Notes.

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

"Class D-R2 Notes": The Class D-R2 Mezzanine Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class D-R3 Notes": The Class D-R3 Mezzanine Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class E Notes": (a) Prior to the First Refinancing Date, Class E Junior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (b) on and after the First Refinancing Date, the Class E-R Notes ~~and~~, (c) on and after the Second Refinancing Date, the Class E-R2 Notes and (d) on and after the Third Refinancing Date, the Class E-R3 Notes.

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

"Class E-R2 Notes": The Class E-R2 Junior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class E-R3 Notes": The Class E-R3 Junior Secured Deferrable Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class F Notes": The Class F Junior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class P Note Payment Amount": The meaning specified in Section 2.8.

"Class P Notes": The Class P Notes issued pursuant to this Indenture.

"Class R Performance Note Payment Amount": The meaning specified in Section 2.8.

"Class R Performance Notes": The Class R Performance Notes issued pursuant this Indenture.

"Class R1A Note Payment Amount": The meaning specified in Section 2.8.

"Class R1A Notes": The Class R1A Notes issued pursuant this Indenture.

"Class R1B Note Payment Amount": The meaning specified in Section 2.8.

"Class R1B Notes": The Class R1B Notes issued pursuant this Indenture.

"Class R2 Note Payment Amount": The meaning specified in Section 2.8.

"Class R2 Notes": The Class R2 Notes issued pursuant this Indenture.

"Class S1 Note Payment Amount": The meaning specified in Section 2.8.

"Class S1 Notes": The Class S1 Notes issued pursuant to this Indenture.

"Class S2 Note Payment Amount": The meaning specified in Section 2.8.

"Class S2 Notes": The Class S2 Notes issued pursuant to this Indenture.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": An amount equal to, for each Payment Date beginning with the June 2022 Payment Date and ending with the June 2026 Payment Date, $264,705.88.

"Clean-Up Call Redemption": The meaning specified in Section 9.10.

"Clean-Up Call Redemption Price": The meaning specified in Section 9.10(b).

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

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

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are "certificated securities" (as defined in Article 8 of the UCC) in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"Closing Date": October 20, 2016.

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

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

"Co-Issued Debt": The Co-Issued Notes and the Class A-2 Loans, collectively.

"Co-Issued Notes": The Class X Notes, the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Co-Issuer": Regatta VII Funding 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": The meaning specified in Granting Clause I.

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the ~~Second~~Third Refinancing Date, and as otherwise amended from time to time.

"Collateral Administrator": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Agent": The Bank, in its capacity as collateral agent under the Class A-2 Loan Credit 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 in Cash (other than Interest Proceeds expected to be received from Defaulted

Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of Interest Proceeds)), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related 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, as amended on the Second Refinancing Date, and as otherwise amended from time to time.

"Collateral Manager": Regatta Loan Management 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 Obligation": Any debt obligation that as of the date of the Issuer's commitment to acquire it:

(i) is a Senior Secured Loan, a First-Lien Last-Out Loan, a Second Lien Loan, an Unsecured Loan, a Senior Secured Bond, a Senior Secured Floating Rate Note or a DIP Collateral Obligation;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) unless such obligation is a DIP Collateral Obligation, is not a Defaulted Obligation or a Credit Risk Obligation (unless such Defaulted Obligation or Credit Risk Obligation is being acquired in connection with an Exchange Transaction or is an Acquired Defaulted Obligation);

(iv) is not a Letter of Credit or a non-Loan security (other than a Permitted Non-Loan Asset);

(v) is not a lease;

(vi) is not a Structured Finance Obligation or a Synthetic Security;

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

(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) unless such obligation would constitute a Subordinated Notes Collateral Obligation, does not constitute Margin Stock;

(xi) gives rise only to payments that are not subject to withholding taxes, other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees or withholding taxes imposed pursuant to FATCA, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes, whether imposed on such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed;

(xii) unless such obligation is being acquired in connection with an Exchange Transaction or is a Swapped Defaulted Obligation or a Pending Rating DIP Collateral Obligation, has a Moody's Rating and an S&P Rating;

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

(xiv) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances, to the borrower or the obligor thereof may be required to be made by the Issuer;

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

(xvi) is not subject to a tender offer (other than a Permitted Offer), voluntary redemption, exchange offer, conversion or other similar action for a price less than its full face amount *plus* all accrued and unpaid interest;

(xvii) is issued by a Non-Emerging Market Obligor that is Domiciled in the United States, a Group I Country, a Group II Country, a Group III Country or Singapore;

(xviii) is not (A) a Zero-Coupon Security, (B) a Step-Up Obligation or (C) a Step-Down Obligation;

(xix) is not a Long-Dated Obligation (unless such obligation is being acquired in an Exchange Transaction, is a Loss Mitigation Loan or an Acquired Defaulted Obligation or is subject to a Maturity Amendment in accordance with the terms thereof);

(xx) is not (A) a Small Obligor Loan or (B) an Interest Only Security;

(xxi) is not (A) an Equity Security, (B) by its terms convertible into or exchangeable for an Equity Security or (C) attached with a warrant to acquire Equity Securities;

(xxii) unless such obligation is being acquired in connection with an Exchange Transaction or is a Swapped Defaulted Obligation or a Pending Rating DIP Collateral Obligation, does not have a Moody's Default Probability Rating that is below "Caa3" and does not have an S&P Rating that is below "CCC-";

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

(xxiv) is purchased at a purchase price not less than the Minimum Price;

(xxv) if it is a "registration required obligation" within the meaning of Section 163(f)(2)(A) of the Code, is Registered; and

(xxvi) is not issued by an obligor that belongs to the S&P Industry Classification of "Tobacco".

For the avoidance of doubt, Collateral Obligations may include any Loss Mitigation Loan or any Loss Mitigation Qualified Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Loan", and shall constitute a Collateral Obligation (and not a Loss Mitigation Loan or a Loss Mitigation Qualified Loan) 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 (excluding Defaulted Obligations), including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at or after the Effective Date, in the aggregate, the Collateral Obligations owned (or, solely in relation to making *pro forma* calculations in the case of a proposed purchase of a Collateral Obligation, after giving effect to such purchase) 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 level of compliance with such test is maintained or improved after giving effect to such purchase) calculated in each case as required by Section 1.2:

(a) the Minimum Fixed Coupon Test;

(b) the Minimum Floating Spread Test;

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

(d) the Moody's Diversity Test;

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

(f) the Weighted Average Life Test.

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

"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 six 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 Debt shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption shall commence immediately following the prior Collection Period and end (x) in the case of a Redemption by Liquidation or a Clean-Up Call Redemption, on the day preceding the Redemption Date and (y) in the case of a Refinancing, on the 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 five 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 Effective Date, in the aggregate, the Collateral Obligations owned (or, solely in relation to making *pro forma* calculations in the case of a proposed purchase of a Collateral Obligation, after giving effect to such purchase) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved after giving effect to such purchase, except as provided in the Investment Criteria):

(a) 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;

5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country;
5.0%	Singapore;
5.0%	All Tax Jurisdictions in the aggregate;

provided that, no obligation may be an obligation or security of an entity Domiciled in Portugal, Italy, Greece or Spain.

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

(c) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(d) not more than 10.0% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans, Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets; provided that not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets;

(e) [reserved];

(f) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(g) not more than 5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

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

(i) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations; provided that not more than 1.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor;

(j) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor, provided that obligations issued by up to three obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided, further, that not more than 1.0% of the Collateral Principal Amount may consist of obligations that are not Senior Secured Loans and are issued by a single obligor;

(k) 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 (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (y) each of the next two largest S&P Industry Classifications may represent up to 12.5% of the Collateral Principal Amount;

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

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

(n) 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;

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

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

(q) not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans;

(r) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations in respect to which the total facility size under which Collateral Obligations are issued is less than U.S.$250,000,000;

(s) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased for less than 60% of par; and

(t) not more than 3.0% of the Collateral Principal Amount may consist of Long-Dated Obligations.

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

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

"Contribution": The meaning specified in Section 11.3.

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

"Contribution Notice": The meaning specified in Section 11.3.

"Contribution Participation Notice": With respect to an election to participate in a Contribution on a pro rata basis, the notice, substantially in the form provided in Exhibit F hereto, provided by a Contributor electing to so participate to the Trustee and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount": The meaning specified in Section 11.3.

"Contributor": Any Holder of Notes that makes a Contribution.

"Controlling Class": The Class A1-~~R2~~R3 Notes so long as any Class A1-~~R2~~R3 Notes are Outstanding; then the Class A2-~~R2~~R3 Notes so long as any Class A2-~~R2~~R3 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 Class E Notes, so long as any Class E Notes are Outstanding; then the Class F Notes, so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Debt is Outstanding. For the avoidance of doubt, none of the Class X Notes, Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes or Class P Notes will constitute the Controlling Class at any time.

"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 (as defined in the Plan Asset Regulation) of such a person.

"Conversion Option": The option of a Converting Lender to convert all or a portion of Class A-2 Loans into an equivalent principal amount of Class A-2 Notes pursuant to the Class A-2 Loan Credit Agreement and this Indenture; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Converting Lender": A Class A-2 Lender that exercises its Conversion Option; provided that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Corporate Trust Office": The principal corporate trust office of the Trustee where this Indenture is administered, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, the corporate office of the Trustee located at EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services- EP- MN- WS2N, Ref: Regatta VII Funding Ltd. and (b) for all other purposes, the corporate office of the Trustee located at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Global Corporate Trust – Regatta VII Funding Ltd., email address: ~~regatta_trades~~USBNapierCM@usbank.com, or such other address as the Trustee may designate by written notice to the Holders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A loan that:

(a) does not contain any financial covenants, or

(b) (i) requires the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower as identified in the Underlying Instrument (including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture), but

(ii) does not require the borrower to comply with one or more financial covenants during each reporting period, without regard to whether it has taken any specified action,

provided that for all purposes a loan described in clause (a) or (b) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the obligor to comply with either a financial covenant or a maintenance covenant (which maintenance covenant may require compliance only if such facility is drawn or is drawn above a threshold amount) will be deemed not to be a Cov-Lite Loan.

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

"Credit Amendment": Any Maturity Amendment which, in the Collateral Manager's judgment (exercised in accordance with the Collateral Management Agreement), is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation (including, if such amendment is consummated in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of the Obligor).

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

(a) such Collateral Obligation has been upgraded or placed on watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(b) in the case of a loan, the price of such loan has changed since the date of its acquisition by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the average price of the applicable Leveraged Loan Index over the same period, as determined by the Collateral Manager;

(c) in the case of a bond, the price of such bond has changed since the date of its acquisition by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the average price of the applicable Eligible Bond Index over the same period, as determined by the Collateral Manager;

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

(e) in the case of a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased since the date of purchase by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results in accordance with the underlying Collateral Obligation;

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

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

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

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

"Credit Improved Obligation": Any Collateral Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment may, but need not, be based on the Credit Improved Criteria and will not be called into question as a result of subsequent events) is significantly improved in credit quality since the date of acquisition.

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

(a) such Collateral Obligation has been downgraded or placed on watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(b) the Market Value (expressed as a percentage of par) of such Collateral Obligation has decreased by at least 1.00% of the price paid for such Collateral Obligation;

(c) in the case of a loan, the price of such loan has changed since its date of acquisition by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of the Leveraged Loan Index over the same period, as determined by the Collateral Manager;

(d) in the case of a loan, the spread over the applicable reference rate for such Collateral Obligation has been increased since the date of purchase by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results in accordance with the underlying Collateral Obligation;

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

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

(g) in the case of a bond, the price of such bond has changed since its date of acquisition by a percentage either at least 0.50% more negative, or at least 0.50% less positive, as the case may be, than the percentage change in the average price of the Eligible Bond Index over the same period, as determined by the Collateral Manager.

"Credit Risk Obligation": Any Collateral Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment may, but need not, be based on the Credit Risk Criteria and will not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation.

"CR Assessment": The counterparty risk assessment published by Moody's.

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

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

(a) 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;

(b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, (A) the relevant court has authorized the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (B) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid and (ii) is not past due with respect to any payments of principal, interest or commitment fees and for which the Collateral Manager reasonably believes all such amounts will continue to be current as they become contractually due; and

(c) for so long as Moody's is a Rating Agency in respect of any Class of Secured Debt, such Collateral Obligation has a facility rating from Moody's of either (i) at least "B3" or higher, (ii) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Market Value is at least 80% of its par value or (iii) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least 85% of its par value (provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn after the Issuer's acquisition thereof, the facility rating shall be the last outstanding facility rating before the withdrawal);

provided, however, 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, further, that, any Collateral Obligation considered a Defaulted Obligation solely pursuant to clause (c)(x) of the definition thereof, shall for all purposes be considered a Current Pay Obligation.

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

"Custodian": The meaning specified in Section 3.3.

"Debt": The Notes and the Class A-2 Loans.

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

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

(i) to the payment of principal of the Class X Notes and the Class A1-~~R2~~R3 Notes, *pro rata*, based on their respective aggregate outstanding principal amounts until such amounts have been paid in full;

(ii) to the payment of principal of the Class A2-~~R2~~R3 Notes, until such amount has been paid in full;

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

(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;

(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;

(vii) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

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

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

(xi) to the payment of principal of the Class F Notes until such amount has been paid in full.

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

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

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage of a five Business Day, or seven calendar day, grace period, whichever is greater);

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

(c) the Obligor on such Collateral Obligation has (x) an S&P Rating of "CC" or below or "SD" or had such rating immediately before such rating was withdrawn or (y) a "probability of default" rating assigned by Moody's of "D" or "LD" or, in each case, had such rating before such rating was withdrawn;

(d) 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 obligor with a Moody's probability of default rating (as published by Moody's) of "D" or "LD", and 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 or Obligor and secured by the same collateral);

(e) an Authorized Officer of 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;

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

(g) 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);

(h) 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 (h)) or with respect to which the Selling Institution has 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;

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

(j) such Collateral Obligation is a Deferring Security;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (j) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (j), such Collateral Obligation is a Current Pay Obligation or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

"Deferrable Security": A Collateral Obligation (other than a Partial Deferring Obligation and any Collateral Obligation excluded from the definition of Partial Deferring Obligation by the proviso thereto) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Class R1A Note Payment Amount": The Class R1A Note Payment Amount deferred on any previous Payment Date (x) due to insufficient amounts being available to pay such Class R1A Note Payment Amount pursuant to Section 11.1(a) or (y) at the election of the Holders of Class R1A Notes as set forth in Section 11.1(f).

"Deferred Class R1B Note Payment Amount": The Class R1B Note Payment Amount deferred on any previous Payment Date (x) due to insufficient amounts being available to pay such Class R1B Note Payment Amount pursuant to Section 11.1(a) or (y) at the election of the Holders of Class R1B Notes as set forth in Section 11.1(f).

"Deferred Class R2 Note Payment Amount": The Class R2 Note Payment Amount deferred on any previous Payment Date (x) due to insufficient amounts being available to pay such Class R2 Note Payment Amount pursuant to Section 11.1(a) or (y) at the election of the Holders of Class R2 Notes as set forth in Section 11.1(f).

"Deferred Class S1 Note Payment Amount": The Class S1 Note Payment Amount deferred on any previous Payment Date due to insufficient amounts being available to pay such Class S1 Note Payment Amount pursuant to Section 11.1(a).

"Deferred Class S2 Note Payment Amount": The Class S2 Note Payment Amount deferred on any previous Payment Date due to insufficient amounts being available to pay such Class S2 Note Payment Amount pursuant to Section 11.1(a).

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

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

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

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

(a) in the case of each "certificated security" (as defined in Article 8 of the UCC) or Instrument (other than a Clearing Corporation Security or a certificated security or an Instrument evidencing debt underlying a Participation Interest), (i) causing the delivery of such certificated security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (ii) causing the Intermediary to continuously identify on its books and records that such certificated security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such certificated security or Instrument;

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

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

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

(e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary and (ii) causing the Intermediary to continuously credit such Cash to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or certificated security), notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a certificated security or an Instrument, obtaining the acknowledgment of the Person in possession of such certificated security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such certificated security or Instrument solely on behalf and for the benefit of the Trustee; and

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

"Designated Transaction Representative": Means the Collateral Manager, or with notice to the Holders of the Debt, the Trustee and the Calculation Agent, any assignee thereof.

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

"DIP Collateral Obligation": A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation": Any Collateral Obligation that the Collateral Manager determines is acquired by the Issuer for a purchase price (as determined without averaging the purchase price on different days) that is:

(i) in the case of a Collateral Obligation that is a Senior Secured Loan, (A) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, is acquired by the Issuer for a purchase price of less than 80.0% of its principal balance or (B) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, is acquired by the Issuer for a purchase price of less than 85.0% of its principal balance; or

(ii) in the case of any other Collateral Obligation, (A) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, is acquired by the Issuer for a purchase price of less than 75.0% of its

principal balance or (B) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower, is acquired by the Issuer for a purchase price of less than 80.0% of its principal balance;

provided that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced;

provided, further, that:

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day; and

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 30 days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than the Minimum Price, and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; *except* that the provisions of this clause (ii) shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in the Aggregate Principal Balance of Collateral Obligations to which this clause (ii) has been applied since the Closing Date exceeding 10% of the Aggregate Ramp-Up Par Amount.

"Discount Obligation Principal Balance": With respect to each Discount Obligation, the product (expressed as a dollar amount) of (a) 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 related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation of its agent) expressed as a percentage of par *multiplied* by (b) the Principal Balance (without giving effect to clause (b) of the proviso in the definition of Principal Balance) of such Discount Obligation.

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

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager.

"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.

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation in connection with a distressed exchange or other debt restructuring to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; provided, that no Distressed Exchange Offer shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation".

"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 2.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations is located or from which a substantial portion of its revenue or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenue or value, if any, of such issuer or obligor); or (c) 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 each Rating Agency's then-current criteria 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(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) February 20, 2017 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(c)(iv).

"Effective Date Interest Deposit Restriction": The requirement that the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds after the Effective Date and on or before the first Determination Date not exceed 0.75% of the Aggregate Ramp-Up Par Amount.

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

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

"Effective Spread": As of any Measurement Date, with respect to any floating rate Collateral Obligation (including any Benchmark Rate Floor Obligation), the current per annum rate at which it pays interest in Cash minus the Benchmark for the Debt or, if such Collateral Obligation bears interest based on a floating rate index other than a SOFR-base index, the Effective Spread will be the then-current base rate applicable to such Collateral Obligation *plus* the rate at which such funded portion pays interest in Cash in excess of such base rate *minus* the Benchmark; provided that: (a) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (b) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the per annum rate at which it pays interest in Cash *minus* the Benchmark for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a SOFR-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 Cash in excess of such base rate *minus* the Benchmark and (c) in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation will be the lowest permissible Effective Spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

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

"Eligible Bond Index": Any of the Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index, Merrill Lynch US High Yield Master II Constrained Index or any other nationally recognized Bond indices selected by the Collateral Manager upon prior notice to Moody's.

"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 "A1" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) 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, 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 U.S. Bank National Association) 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 either the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings~~; and~~ or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; and

(iii) registered money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's;

provided, however, that

(A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iii) above, 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 (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date); and

(B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "sf" subscript assigned to its rating by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax (other than any withholding tax imposed pursuant to FATCA) 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 such taxes) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof or (6) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks.

"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 Loan) which does not satisfy the requirements of the definition of Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased outright by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security 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 United States Employee Retirement Income Security Act of 1974, as amended from time to time.

"Euroclear": Euroclear Bank S.A./N.V.

"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 Instrument.

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

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

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b) (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all floating rate Collateral Obligations.

"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 Collateral Obligations (excluding any Defaulted Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations.

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

"Exchange Transaction": As the context may require, the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation that is a Defaulted Obligation or a Credit Risk Obligation, and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment or lien priority vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, such Overcollateralization Ratio Test will be maintained or improved by such exchange, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in an Exchange Transaction, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Exchange Transaction Test is satisfied, and (viii)(A) the Aggregate Principal Balance of the assets acquired in Exchange Transactions since the Second Refinancing Date is not more than 10.0% of the Aggregate Ramp-Up Par Amount, (B) the Aggregate Principal Balance of the assets acquired in Exchange Transactions then held by the Issuer does not exceed 5.0% of the Aggregate Ramp-Up Par Amount as of any date of determination and (C) the Aggregate Principal Balance of the assets acquired in Exchange Transactions, any Purchased Defaulted Obligations and any Swapped Defaulted Obligations since the Second Refinancing Date is not, in the aggregate, more than 15.0% of the Aggregate Ramp-Up Par Amount.

"Exchange Transaction Test": The test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation exchanged in an Exchange Transaction, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to an Exchange Transaction at the time of each Exchange Transaction; provided that the foregoing calculation will not be required for any Exchange Transaction prior to and including the occurrence of the third Exchange Transaction.

"Exchanged Defaulted Obligation": The meaning specified in Section 12.2(h).

"Exercise Notice": The meaning specified in Section 9.9(d).

"Expense Reserve Account": The 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 Collateral Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) *plus* (ii) in order to cause such rate to be comparable to ~~three-month~~ the Benchmark, the average of the daily difference between the 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 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; provided that if a Benchmark Replacement Rate 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 Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof and any rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, and any related provisions of law, court decisions, administrative guidance, rules, regulations or guidance notes.

"FATCA Compliance": Compliance with FATCA and the Cayman FATCA Legislation (including as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of Issuer or an Issuer Subsidiary).

"FATCA Compliance Costs": The costs to the Issuer of achieving FATCA Compliance.

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

"Fee Basis Amount": As of any date of determination, the sum of (i) the Aggregate Principal Balance of all Collateral Obligations (including undrawn commitments that

have not been irrevocably reduced in respect of Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations), Eligible Investments, Loss Mitigation Loans and Cash of the Issuer and (ii) solely for purposes of any distributions on the Class R Notes, Class S Notes or Class P Notes, (x) the Market Value of each Equity Security and (y) the par amount of any Restructured Loan. Notwithstanding anything to the contrary herein, for purpose of calculating the Senior Management Fee and the Subordinated Management Fee that is payable on any Payment Date occurring after (x) an Optional Redemption or Partial Redemption or (y) a reduction in the Outstanding balance of any Class of Secured Notes occurring after the Reinvestment Period due to the operation of the Priority of Payments (an "Amortization Payment"), the Fee Basis Amount that is calculated as of the beginning of the Collection Period with respect to such Payment Date shall be deemed to be reduced by any amounts constituting Proceeds that were used to effectuate such Optional Redemption, Partial Redemption or Amortization Payment.

"Final Offering Materials": The meaning specified in Section 2.6(i).

"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 Interest Determination End Date": December 20, 2016.

"First-Lien Last-Out Loan": A Collateral Obligation that would be a Senior Secured Loan except that, prior to a default with respect to such loan, such loan is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default of such loan, such loan becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"First Look Right": The meaning specified in Section 5.17(f).

"First Refinancing Date": December 20, 2018.

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

"Fitch": Fitch Ratings, Inc. and any successor in interest.

"Floating Rate Notes": All of the Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

"FRB": Any Federal Reserve Bank.

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition. If Moody's

(a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes satisfaction of the Global Rating Agency Condition is not required with respect to an action or (ii) its practice is to not give such confirmations, or (b) no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Global Rating Agency Condition with respect to Moody's will not apply.

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

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

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

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

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

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap 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.

"Hedge Counterparty Credit Support": As of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the applicable Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"Highest Priority Class": The outstanding Class of Secured Debt (excluding the Class X Notes) that ranks higher in right of payment than each other Class of Secured Debt in the Debt Payment Sequence.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note. With respect to any Class A-2 Loan, the Class A-2 Lender with respect to such Class A-2 Loan.

"Holder FATCA Information": The information and documentation to be provided by a holder to the Issuer that is required to be requested by the Issuer (or an agent of the Issuer) and the Trustee or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer (or an agent of the Issuer)) to enable the Issuer to achieve FATCA Compliance.

"Holder Purchase Request": The meaning specified in Section 9.9(d).

"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 (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (b) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": With respect to any Class of Secured Notes, a term of three months[; provided that with respect to any period that does not have a term of three months, the Benchmark will be determined by interpolating linearly between rates with the next shorter and

next longer available maturities (and rounding to five decimal places); provided, further, that each quarterly Payment Date to quarterly Payment Date period will be deemed to have a term of three months].

"Information Agent": The meaning specified in Section 14.16(a).

["Initial Class A1-~~R2~~R3 Majority Holder": The affiliated purchasers identified by the Issuer to the Trustee as having purchased more than 50% of the Class A1-~~R2~~R3 Notes issued on the ~~Second~~Third Refinancing Date.]

"Initial Purchaser": BNP Paribas Securities Corp., in its capacity as initial purchaser under the Purchase Agreement and, on and after the First Refinancing Date, the Refinancing Initial Purchaser.

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

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the applicable rating specified in the table below:

Class	Initial Target Moody's Rating
X	"Aaa(sf)"
A1-~~R2~~R3	"[Aaa](sf)"
A2-~~R2~~R3	"[Aaa](sf)"
B-R~~2~~3	"[Aa2](sf)"
C-R~~2~~3	"[A2](sf)"
D-R~~2~~3	"[Baa3](sf)"
E-R~~2~~[3]	"[Ba3](sf)"

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

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Debt is paid or made available for payment (or, in the case of Debt that is being redeemed or repaid on a Partial Redemption Date or Re-Pricing Redemption Date, to but excluding such Partial Redemption Date or Re-Pricing Redemption Date); provided that any interest bearing debt issued or incurred after the Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such debt is issued or incurred from and including the applicable date of issuance or incurrence of such debt to but excluding the last day of such Interest Accrual Period at the applicable interest rate for such debt. For purposes of determining any Interest Accrual Period, if the 20th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but

exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

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

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

(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), (C) and (D) under the Priority of Interest Proceeds; *divided by*

(b) interest due and payable on the Secured Debt of such Class or Classes and each Priority Class of Secured Debt (excluding Deferred Interest with respect to any such Class or Classes but including any interest on Deferred Interest) on such Payment Date; provided that, for the avoidance of doubt, the Class X Notes shall not be included for purpose of calculating the Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Secured Debt (other than the Class X Notes for which no Interest Coverage Test shall be applicable), if as of the Determination Date immediately preceding the second Payment Date, and at any date of determination occurring thereafter (a) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (b) such Class is no longer outstanding.

"Interest Determination Date": With respect to each Interest Accrual Period on and after the Amendment Effective Date, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": The test that is satisfied as of any Measurement Date if the Overcollateralization Ratio for the Class E Notes is at least equal to 105.4%.

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

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

(a) all payments of interest and other income received 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;

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

(c) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, commissions, late payment fees, ticking fees, call premiums (but only to the extent any such premium is in excess of the greater of the related Collateral Obligation's (i) purchase price and (ii) par amount), prepayment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the reduction of the par of the related Collateral Obligation and (ii) if the Weighted Average Life Test is not satisfied as of such date, fees received by the Issuer with respect to Maturity Amendments that extend the stated maturity of a Collateral Obligation (in the case of such amounts described in this clause (c), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator);

(d) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (d), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such 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);

(e) any payments received as repayment for Excepted Advances made using Interest Proceeds;

(f) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" or an S&P Rating of "CC" or below or "SD" in relation thereto;

(g) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to Section 10.3(e)(ii);

(h) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted Interest Proceeds pursuant to this definition if received directly by the Issuer from the obligors of the Issuer Subsidiary Assets;

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

(j) in the case of the first Payment Date, all amounts on deposit in the Interest Reserve Account (other than amounts designated by the Collateral Manager as Principal Proceeds);

(k) any amounts being transferred from the Principal Collection Account or the Ramp-Up Account subject to the Effective Date Interest Deposit Restriction;

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

(m) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager; and

(n) any Principal Proceeds designated by the Collateral Manager as Interest Proceeds in connection with a Refinancing pursuant to Section 9.2(f), up to the Excess Par Amount, for payment on the Redemption Date of a Refinancing;

provided that:

(A) except as set forth in clause (f) above or (B)(x) below, any amounts received in respect of any Defaulted Obligation (other than Purchased Loss Mitigation Loans) will constitute (1) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including, without duplication, any Loss Mitigation Loan and/or Equity Security received with respect to such Defaulted Obligation, as applicable) since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (2) Interest Proceeds thereafter;

(B) (w) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and is held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security (plus, without duplication, the aggregate collections in respect of any Loss Mitigation Loan and/or any other Equity Security received with respect to the related Defaulted Obligation that are treated as Principal Proceeds pursuant to the terms hereof, as applicable) equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange;

(x) any amounts received in connection with any Purchased Loss Mitigation Loan or Specified Equity Security shall be allocated at the direction of the Collateral Manager, (1) if either (a) Principal Proceeds were used to acquire such Purchased Loss Mitigation Loan or Specified Equity Security, or (b) in the case of a Purchased Loss Mitigation Loan, such Purchased Loss Mitigation Loan (or any portion thereof) is a Loss Mitigation Qualified Loan, then (I) first, as Principal Proceeds to the Collection Account until the aggregate amount of all collections in respect of such Purchased Loss Mitigation Loan or Specified Equity Security and the related Collateral Obligation (measured from the time such Collateral Obligation became a Defaulted Obligation) equals the sum of (x) the Principal Proceeds used to acquire such Purchased Loss Mitigation Loan or Specified Equity Security, plus (y) the Principal Balance of the related Collateral Obligation (measured at the time such Collateral Obligation became a Defaulted Obligation), and (II) second, as Interest Proceeds to the Collection Account, or

(2) otherwise, (a) if Interest Proceeds were used to acquire such Purchased Loss Mitigation Loan or Specified Equity Security, to the Collection Account as Interest Proceeds, (b) if amounts on deposit in the Interest Reserve Account were used to acquire such Purchased Loss Mitigation Loan or Specified Equity Security, to the Interest Reserve Account or (c) if Contributions were used to acquire such Purchased Loss Mitigation Loan or Specified Equity Security, to the Contribution Account for application to a Permitted Use as directed by the Collateral Manager in its sole discretion); provided that, with respect to each of the immediately preceding clauses (2)(a), (b) or (c), any amounts received in connection with a Purchased Loss Mitigation Loan that is a Loss Mitigation Qualified Loan will be deposited, first, in the Collection Account as Principal Proceeds up to the Moody's Collateral Value of such Loss Mitigation Qualified Loan and, then, as specified in each of such clauses (2)(a), (b) or (c); and

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

Notwithstanding the foregoing, the Collateral Manager may designate in its sole discretion (to be exercised on or before the related Determination Date by notice to the Trustee and the Collateral Administrator), on any date after the first Payment Date, any portion of Interest Proceeds in a Collection Period as Principal Proceeds; provided, that such designation would not result in an interest deferral on any Class of Secured Debt on the immediately succeeding Payment Date. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

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

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

"Internal Rate of Return": For purposes of the definitions of Class P Note Payment Amount and Class R Performance Note Payment Amount, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (a) an original purchase price of par for the Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (b) the initial date for the calculation as the Closing Date, (c) the number of days to each subsequent Payment Date from the Closing Date, and (d) such rate of return shall be calculated using the XIRR function in Excel (or any successor); provided for the avoidance of doubt, this calculation shall include the benefit of any Contribution Repayment Amounts payable to Holders of Subordinated Notes.

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

"Investment Criteria": The criteria specified in Section 12.2(a).

"IRS": The United States Internal Revenue Service.

"Issuer": Regatta VII Funding 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 E Notes, the Class F Notes, the Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes.

"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 the Collateral Manager on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

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

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

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

"Junior Mezzanine Notes": Any Additional Notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) under the Investment Company Act.

"LC": The meaning specified in the definition of the term "Letter of Credit."

"Letter of Credit": A facility whereby (a) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (b) in the event that the LC is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (c) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, any successor index thereto or any comparable U.S. leveraged loan index designated by the Collateral Manager and notified to Moody's.

"Listed Notes": The Notes, if any, specified as such in Section 2.3.

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

"Loan Agent": The Bank, in its capacity as loan agent under the Class A-2 Loan Credit Agreement, and any successor thereto; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Loan Event of Default": An "Event of Default" as defined under the Class A-2 Loan Credit Agreement; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"Loan Register": The register created and maintained by the Loan Agent pursuant to the Class A-2 Loan Credit Agreement; *provided* that, on and after the First Refinancing Date, all references to this term in this Indenture (and under and for all purposes of the other Transaction Documents) shall be inapplicable and shall have no force or effect.

"LOC Agent Bank": The meaning specified in the definition of the term "Letter of Credit."

"Long-Dated Obligation": Any Collateral Obligation or Loss Mitigation Loan that has an Underlying Asset Maturity after the earliest Stated Maturity of the Debt; provided that, if any Collateral Obligation or Loss Mitigation Loan has scheduled distributions that occur both before and after the Stated Maturity of the Secured Debt, only the scheduled distributions on such Collateral Obligation or Loss Mitigation Loan occurring after the Stated Maturity of the Secured Debt will constitute a Long-Dated Obligation.

"Loss Mitigation Loan": A loan (including any Loss Mitigation Qualified Loan) 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 Risk Obligation, as applicable, which loan, (i) 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 Risk Obligation, as applicable, and (ii) unless permitted by applicable law, is not a Bond; provided that, on any Business Day as of which such Loss Mitigation Loan 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 Loans (on a trade date basis) as set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Obligation". For the avoidance of

doubt, any Loss Mitigation Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

"Loss Mitigation Payment Condition": A condition that is satisfied on any date of determination if after giving effect to the acquisition of such Specified Equity Security or Loss Mitigation Loan, the Class E Coverage Test is satisfied.

"Loss Mitigation Qualified Loan": Means a Loss Mitigation Loan that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (iii), (vii), (ix), (xii), (xvi), (xviii)(B) and (C), (xix), (xx)(A), (xxi)(iii) 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 Risk 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 Risk Obligation.

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

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

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

"Market Value": The amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) (i) in the case of a loan only, the bid side quote determined by any of Loan Pricing Corporation or (ii) in the case of a Bond only, the bid price determined by Interactive Data Corporation or (iii) in either case, any other nationally recognized loan or bond pricing service, as applicable, selected by the Collateral Manager; or

(b) if such quote described in clause (a) 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

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

(ii) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that this subclause (ii) shall not apply at any time at which the Collateral Manager is not a registered investment adviser under the Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation shall be the lower of (i) the Market Value

determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (ii) the purchase price of such Collateral Obligation; or

(d) if the Market Value of an asset is not determined in accordance with clause (a) or (b) or the Collateral Manager is unable to determine a Market Value in accordance with clause (c)(i) or the Collateral Obligation has no purchase price under clause (c)(ii) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a) or (b) above;

provided that the Market Value of any Non-Qualified Loss Mitigation Loan, Equity Security or Specified Equity Security, as of any date of determination, will be determined on the basis of the method described above for Collateral Obligations to the extent applicable to such Non-Qualified Loss Mitigation Loan, Equity Security or Specified Equity Security in question or by such other commercially reasonable method selected by the Collateral Manager.

"Maturity": With respect to any Debt, the date on which the unpaid principal of such Debt becomes due and payable as therein or herein provided (or, with respect to the Class A-2 Loans, as provided in the Class A-2 Loan Credit Agreement), whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Maturity Amendment": The meaning specified in Section 12.4.

"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 or (a) the sum of (i) the Maximum Moody's Weighted Average Rating Factor in the Asset Quality Matrix Combination *plus* (ii) the Moody's Weighted Average Recovery Adjustment plus (iii) the Moody's Weighted Average Liability Coupon Adjustment Amount and (b) 3300.

"Measurement Date": (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with not less than two Business Days prior notice, any Business Day requested by any Rating Agency if such Rating Agency is then rating any Class of Outstanding Debt and (e) the Effective Date; provided that, in the case of (a) through (d), no Measurement Date can occur prior to the Effective Date.

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

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

"Minimum Denomination": $~~250,000~~150,000 and integral multiples of $1.00 in excess thereof.

"Minimum Fixed Coupon": 7.5%.

"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 Fixed Coupon.

"Minimum Floating Spread": The Minimum Weighted Average Spread in the Asset Quality Matrix Combination *minus* the Moody's Weighted Average Recovery Adjustment.

"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 higher of (a) the Minimum Floating Spread or (b) 2%.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 50% of the par value thereof.

"Minimum Weighted Average Spread": The value set forth in the column entitled such in the Asset Quality Matrix chart.

"Money": The meaning specified in Section 1-201(24) of the UCC.

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

"Moody's": Moody's Investors Service, Inc. and any successor thereto; provided that if Moody's is no longer rating the Secured Debt, references to it hereunder and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, 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, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (b) the Market Value of such Defaulted Obligation as of such date.

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

the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

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

"Moody's Credit Estimate": The meaning specified in Schedule 3.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3.

"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 greater of (x) 50 and (y) the Minimum Diversity Score in the Asset Quality Matrix Combination.

"Moody's Effective Date Rating Condition": A confirmation by Moody's of the initial ratings of such Secured Debt which is deemed to occur upon the furnishing to Moody's of a report of the Collateral Administrator confirming that as of the Effective Date (a) the Overcollateralization Ratio Tests were met, (b) the Collateral Quality Test was met, (c) the Concentration Limitations were satisfied and (d) the Aggregate Ramp-Up Par Condition was satisfied.

"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 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%.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"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 (x) Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Secured Debt shall occur as a result of such action; provided that if Moody's (a) makes 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, (b) has been requested (in writing or by email) to provide such confirmation at least three separate times during a 15 Business Day period and Moody's has not made any affirmative or negative response to such requests or (c) no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition will not apply or (y) no Secured Debt is Outstanding, or no Secured Debt then Outstanding is rated by Moody's.

"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, an amount equal to the product of (a) the applicable Moody's Recovery Rate and (b) the Principal Balance of such Collateral Obligation.

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

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

(b) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, First-Lien Last-Out Loan, Senior Secured Bond, Senior Secured Note, Second Lien Loan or Unsecured Loan (in each case other

than 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):

	Column A	**Column B*** **If not determined under Column A:**	**Column C** **If not determined under Column B:**
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Senior Secured Bonds, Senior Secured Notes, Second Lien Loans****	**Unsecured Loans**
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.

** For purposes hereof, First-Lien Last-Out Loans shall be treated as Second Lien Loans.

or

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

"Moody's Senior Unsecured Rating": The meaning specified in Schedule 3.

"Moody's Weighted Average Liability Coupon Adjustment Amount": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.2202% minus the weighted average floating interest rates of the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes and the Class B Notes (not taking into account any payments on such Notes) and (ii) 20,000.00.

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

(a) the sum of

The Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation and without giving effect to clause (b) of the proviso in the definition of Principal Balance)	×	The Moody's Rating Factor of such Collateral Obligation (as described below)

divided by

(b) the outstanding principal balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (a) -4 and (b)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 47 and (ii) (A)(1) with respect to the adjustment of the Maximum Moody's Rating Factor Test, if the Moody's Weighted Average Recovery Rate is greater than 47%, the number set forth in the Recovery Rate Modifier Matrix No. 1, based on the applicable Asset Quality Matrix Combination or (2) with respect to the adjustment of the Maximum Moody's Rating Factor Test, if the Moody's Weighted Average Recovery Rate is less than or equal to 47%, the number set forth in the Recovery Rate Modifier Matrix No. 2, based on the applicable Asset Quality Matrix Combination and (B) with respect to the adjustment of the Minimum Floating Spread, (1) if the Moody's Weighted Average Recovery Rate is greater than 47%, the number set forth in the column entitled "Spread Modifier" in the Recovery Rate Modifier Matrix No. 1, based on the applicable Asset Quality Matrix Combination or (2) if the Moody's Weighted Average Recovery Rate is less than or equal to 47%, the number set forth in the column entitled "Spread Modifier" in the Recovery Rate Modifier Matrix No. 2, based on the applicable Asset Quality Matrix Combination; *provided*, *however*, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided*, *further*, that the amount specified in clause (b)(A) above may only be allocated once on any date of determination 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) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

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

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

"Non-Call Period": (x) ~~Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in December 2018, (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date~~

~~in September 2019 and (z) on and after~~with respect to the Notes issued on the Second Refinancing Date, the period from the Second Refinancing Date to but excluding the Payment Date in June 2023 and (z) with respect to the Notes issued on the Third Refinancing Date, the period from the Third Refinancing Date to but excluding [ ].

"Non-Compliant Holder": The meaning specified in Section 2.6(h)(xii).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States of America, (b) any country that has a foreign currency country ceiling rating of at least "Aa2" by Moody's or (c) a Tax Jurisdiction.

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

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

"Non-Qualified Loss Mitigation Loan": Any Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan.

"Notes": The Secured Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes, the Class P 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).

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

"Obligor": The issuer of a bond or obligor or guarantor under a loan, as the case may be.

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

"OFAC": The meaning specified in Section 2.6(i)(xiv).

"Offer": With respect to any security, (a) any offer by the issuer in respect of such security or by any other Person made to all of the holders of such security to purchase or otherwise acquire such security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such security into or for Cash, securities or any other type of consideration or (b) any solicitation by the issuer in respect of such security or by any other Person to amend, modify or waive any provision of such security or any related Underlying Instrument.

"Offering": The offering of the Debt pursuant to the Offering Circular.

"Offering Circular": (a) The final offering circular, dated October 18, 2016 relating to the Debt or, (b) with respect to the First Refinancing Notes, the final offering circular dated December 17, 2018 relating to the issuance of the First Refinancing Notes ~~or~~, (c) with respect to the Second Refinancing Notes, the final offering circular dated June 17, 2021 relating to the issuance of the Second Refinancing Notes and (d) with respect to the Third Refinancing Notes, the final offering circular dated [ ], 2025 relating to the issuance of the Third Refinancing Notes, in each case, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to 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, the Issuer and each Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Issuer and each Rating Agency or shall state that the Trustee, the Issuer and each Rating Agency shall be entitled to rely thereon.

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

"Optional Redemption by Refinancing": A redemption of the Debt in accordance with Section 9.2.

"Outstanding": with respect to the Debt of any specified Class, as of any date of determination, all of the Debt of such Class theretofore authenticated and delivered under this Indenture, except:

(i) Debt theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; provided that for purposes of calculation of the Coverage Tests and the Interest Diversion Test, (x) any Debt surrendered to the Registrar for cancellation without payment, other than as permitted under this Indenture in connection with a transfer, shall be deemed to remain Outstanding until all Debt of the applicable Class and each Priority Class have been retired or redeemed and such cancelled Debt and (y) any such Repurchased Debt that have been submitted to the Trustee for cancellation will be deemed to be Outstanding until such time as the Class of Debt to which such Repurchased Debt belong is the most senior Class, and in each case such cancelled Debt will be deemed to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Debt of the same Class thereafter;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(i)(A)(2); provided that if such Debt or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued; and

(v) Class A-2 Loans repaid, redeemed or converted to Class A-2 Notes pursuant to the terms of the Class A-2 Loan Credit Agreement and this Indenture;

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

(A) any Debt owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Debt or any Affiliate thereof or (y) the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority (other than any Debt held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Debt with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Collateral Manager and its Affiliates (as certified to the Trustee by the

Collateral Manager)) in connection with any vote on the removal of the then current Collateral Manager for cause under the Collateral Management Agreement, to the extent provided in the Collateral Management Agreement, 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 Debt a Trust Officer of Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded, and

(B) Debt so owned that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Debt 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).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt as of the Effective Date or any Measurement Date thereafter, the percentage derived from: (a) the Adjusted Collateral Principal Amount *divided by* (b) the sum of the Aggregate Outstanding Amounts of the Secured Debt of such Class or Classes and each Priority Class of Secured Debt; provided that, for the avoidance of doubt, the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Debt (other than the Class X Notes for which no Overcollateralization Ratio Test shall be applicable) as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (b) such Class or Classes of Secured Debt is no longer Outstanding.

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

"Partial Deferring Obligation": A Collateral Obligation on which the interest, in accordance with its related Underlying Instruments, is currently being (a) partly paid in cash (with a minimum cash payment required under the Underlying Instruments of (i) in the case of a floating rate Collateral Obligation, the Benchmark plus 1.00% or (ii) in the case of a fixed rate Collateral Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation plus 1.00%) and (b) partly deferred, or paid through additions to the principal amount thereof; provided that, other than with respect to the definition of "Effective Spread", a Collateral Obligation that pays interest in cash equal to or greater than (1) in the case of a floating rate Collateral Obligation, the Benchmark plus 2.00% or (2) in the case of a fixed rate Collateral Obligation, the forward swap rate for a designated maturity equal

to the scheduled maturity of such fixed rate Collateral Obligation plus 2.00% will (in the case of (1) or (2)) not be considered to be a Partial Deferring Obligation.

"Partial Redemption": The meaning specified in Section 9.3.

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

"Partial Redemption Interest Proceeds": In connection with a Refinancing of one or more (but not all) of the Secured Debt or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (x) the lesser of (a) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date or Re-Pricing Redemption Date would have been a Payment Date without regard to the Partial Redemption or Re-Pricing Redemption) and the Administrative Expenses related to the Refinancing and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Debt had not been refinanced plus (y) any amounts on deposit in the Contribution Account and/or proceeds received from an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for use in connection with a Refinancing or a Re-Pricing Redemption, as applicable.

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

"Paying Agent": Any paying agent appointed 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 March, June, September and December of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in March 2017 (or, with respect to the Second Refinancing Notes and the Class R1A Notes, the Class R1B Notes, the Class R2 Notes and the Class R Performance Notes, commencing in September 2021), each Redemption Date and each Post-Acceleration Payment Date; provided that, following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with (a) at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and (b) the prior written consent of a Majority of the Subordinated Notes, and such dates shall thereafter constitute Payment Dates.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have a Moody's Rating, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be deemed to have a Moody's Rating as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has a Moody's Rating.

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

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to (x) any Contribution received into the Contribution Account and (y) any proceeds received from an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes, any of the following uses (a) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Collateral during or after the Reinvestment Period; provided, that such purchases and acquisitions will be subject to the otherwise applicable Investment Criteria, (b) the repurchase of Debt of the most senior Class

Outstanding through a tender offer (subject to applicable law), (c) to designate such amount as Refinancing Proceeds for use in connection with an Optional Redemption by Refinancing, (d) the payment of any fees, costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (e) the purchase of Loss Mitigation Loans or Specified Equity Securities, (f) the purchase of one or more Equity Securities resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation and (g) any other use of funds permitted under this Indenture.

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

"Plan Asset Regulation": 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Fiduciary": The meaning specified in Section 2.6(i)(v).

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

"Post-Acceleration Payment Date": Any Business Day designated by the Trustee after the principal of the Secured Debt 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 Criteria": The meaning specified in Section 12.2(b).

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation and excluding any capitalized or deferred interest; provided that the Principal Balance of (a) any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (b) 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 and (c) any revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will not include the unfunded balance of such obligations for purposes of the calculation of any test or determination if amounts in the Unfunded Exposure Account are included in such calculation.

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

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such

Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of Interest Proceeds.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any Contribution designated by the Collateral Manager as Principal Proceeds.

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

"Priority Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party or Affected Party (each as defined in the relevant Hedge Agreement), (b) with respect to the Issuer, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V of this Indenture due to an Event of Default under this Indenture.

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

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

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

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

"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 note purchase and placement agreement dated as of October 20, 2016 between the Co-Issuers and BNP Paribas Securities Corp., as initial purchaser, and, on and after the First Refinancing Date, the Refinancing Purchase Agreement, in each case, as amended from time to time.

"Purchase and Sale Agreement": The agreement dated as of September 16, 2016 between Regatta Loan Management LLC, as transferor, and the Issuer, as transferee, as amended from time to time.

"Purchased Defaulted Obligation": The meaning specified in Section 12.2(h).

"Purchased Loss Mitigation Loan": A Loss Mitigation Loan for which the Issuer has made a commitment to purchase and paid Cash for such Loss Mitigation Loan in accordance with Section 12.2.

"Purchaser": The meaning specified in Section 2.6(i).

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

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

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a "qualified purchaser" for purposes of Section 3(c)(7) of 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 upon the Effective Date.

"Rating Agency": (a) Prior to the Second Refinancing Date, each of Moody's and Fitch, in each case only for so long as Secured Debt rated by such entity on the Closing Date or the First Refinancing Date, as applicable, is Outstanding and rated by such entity ~~and~~, (b) on and after the Second Refinancing Date, Moody's, only for so long as Secured Debt rated by Moody's on the Second Refinancing Date or the Third Refinancing Date is Outstanding and rated by Moody's.

"Rating Confirmation Redemption": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Amount": The meaning specified in Section 9.8.

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

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

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

"Re-Pricing Eligible Notes": The Class A2-R3 Notes, the Class B Notes, the Class C Notes, the Class E Notes and the Class F Notes.

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

"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 Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

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

"Recovery Rate Modifier Matrices": Recovery Rate Modifier Matrix No. 1 and Recovery Rate Modifier Matrix No. 2 as referred to collectively herein.

"Recovery Rate Modifier Matrix No. 1": The following chart:

	Minimum Diversity Score													**Spread Modifier (%)**
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
2.00%	38	38	38	38	38	38	38	38	38	38	38	38	38	0.05%
2.10%	38	38	38	38	38	38	38	38	38	38	38	38	38	0.05%
2.20%	42	42	42	42	42	42	42	42	42	42	42	42	42	0.05%
2.30%	42	42	42	42	42	42	42	42	42	42	42	42	42	0.05%
2.40%	42	42	42	42	44	44	46	46	46	48	48	48	48	0.05%
2.50%	42	42	42	42	46	46	48	48	48	53	53	53	53	0.06%
2.60%	39	42	44	43	47	47	51	50	50	54	54	54	54	0.06%
2.70%	39	45	46	43	47	47	51	51	52	57	57	56	56	0.06%
2.80%	33	42	46	46	50	45	50	50	51	56	56	56	56	0.07%

	Minimum Diversity Score													Spread Modifier (%)
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
2.90%	32	47	45	46	50	45	50	48	48	53	53	53	52	0.07%
3.00%	29	45	38	32	50	44	44	53	53	57	57	57	56	0.07%
3.10%	29	45	38	28	38	38	41	58	60	58	54	50	50	0.07%
3.20%	29	45	38	28	33	27	32	50	53	50	46	43	43	0.13%
3.30%	33	49	42	33	36	30	34	52	56	45	45	45	45	0.13%
3.40%	42	51	49	39	42	36	34	47	44	45	48	48	48	0.15%
3.50%	50	52	54	44	45	41	39	46	46	45	48	48	48	0.15%
3.60%	55	51	55	51	43	44	42	43	45	44	47	44	41	0.15%
3.70%	57	53	52	53	45	47	41	42	44	43	45	43	40	0.15%
3.80%	60	55	50	55	48	49	43	42	49	49	48	50	47	0.15%
3.90%	63	57	48	54	50	47	46	45	45	44	38	51	51	0.15%
4.00%	65	61	51	56	52	52	51	50	49	48	31	45	41	0.17%
4.10%	69	66	54	60	56	55	56	56	53	52	31	50	45	0.17%
4.20%	68	65	53	59	54	54	56	56	53	52	31	50	45	0.17%
4.30%	66	64	52	57	53	53	56	56	52	45	38	34	28	0.17%
4.40%	72	65	51	56	52	58	55	54	51	44	37	33	27	0.17%
4.50%	78	70	56	62	58	60	61	60	50	43	36	32	26	0.19%
4.60%	80	73	59	64	60	62	63	62	55	48	42	37	25	0.19%
4.70%	82	75	61	66	62	65	65	65	57	51	44	29	24	0.19%
4.80%	70	79	63	69	65	67	68	67	60	53	33	28	23	0.22%
4.90%	70	81	65	71	67	69	70	69	62	38	32	27	21	0.22%
5.00%	89	83	68	73	69	71	72	71	64	37	30	26	20	0.24%
5.10%	91	86	70	75	71	74	74	74	43	36	29	25	19	0.24%
5.20%	93	88	72	78	74	76	77	45	42	35	28	24	18	0.24%
5.30%	96	90	74	80	76	78	79	44	41	34	27	23	17	0.24%
5.40%	98	92	77	82	78	80	44	43	39	33	26	21	16	0.24%
5.50%	100	95	79	84	80	83	43	42	38	32	25	20	15	0.24%
	Moody's Recovery Rate Modifier													

"Recovery Rate Modifier Matrix No. 2": The following chart:

	Minimum Diversity Score													Spread Modifier (%)
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
2.00%	43	43	43	43	43	43	43	43	43	43	43	43	43	0.17%
2.10%	43	43	43	43	43	43	43	43	43	43	43	43	43	0.17%
2.20%	46	46	46	46	46	46	46	46	46	46	46	46	46	0.17%
2.30%	46	46	46	46	46	46	46	46	46	46	46	46	46	0.19%
2.40%	46	46	46	46	49	49	51	51	51	54	54	54	54	0.19%
2.50%	46	46	46	46	51	51	54	54	54	59	59	59	59	0.19%
2.60%	44	46	49	48	53	53	56	55	55	61	61	61	61	0.19%
2.70%	44	50	51	48	53	53	56	57	58	64	63	62	62	0.19%
2.80%	37	47	51	51	49	51	55	56	57	62	63	62	62	0.21%
2.90%	35	52	44	50	48	51	52	53	53	59	59	59	58	0.21%
3.00%	34	50	45	40	49	48	49	59	59	63	63	63	62	0.21%

	Minimum Diversity Score													Spread Modifier (%)
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
3.10%	32	50	42	38	42	42	42	62	63	66	66	65	65	0.21%
3.20%	32	50	42	38	37	36	35	56	59	60	59	58	58	0.21%
3.30%	37	55	47	42	50	36	38	58	56	51	51	51	51	0.25%
3.40%	47	57	55	44	55	43	38	52	55	53	53	53	53	0.25%
3.50%	55	58	55	49	50	46	43	51	51	50	53	53	53	0.25%
3.60%	61	56	61	56	48	49	46	48	51	49	52	49	46	0.25%
3.70%	64	59	58	59	51	49	45	47	49	48	51	48	44	0.28%
3.80%	66	61	56	61	53	50	48	47	54	59	58	56	52	0.28%
3.90%	70	64	54	60	56	53	51	51	51	49	50	57	57	0.28%
4.00%	73	68	56	63	58	58	56	56	54	53	50	51	46	0.30%
4.10%	76	74	60	66	62	62	63	62	59	58	50	56	51	0.30%
4.20%	75	73	59	65	61	60	63	62	59	58	50	56	51	0.30%
4.30%	74	71	58	64	59	59	63	62	58	50	43	56	56	0.40%
4.40%	80	78	80	63	58	64	61	61	56	49	55	56	56	0.33%
4.50%	86	80	63	69	64	67	68	67	55	55	55	56	56	0.33%
4.60%	89	83	65	71	67	69	70	69	61	54	46	56	28	0.40%
4.70%	91	85	68	74	69	72	73	72	64	56	49	33	26	0.40%
4.80%	94	88	70	76	72	74	75	74	66	59	36	31	25	0.40%
4.90%	96	90	73	79	74	77	78	77	69	43	35	30	24	0.35%
5.00%	99	93	75	81	77	79	80	79	71	41	34	29	23	0.35%
5.10%	101	95	78	84	79	82	83	82	48	40	33	28	21	0.35%
5.20%	104	98	80	86	82	84	85	51	46	39	31	26	20	0.35%
5.30%	106	100	83	89	84	87	88	49	45	38	30	25	19	0.39%
5.40%	109	103	85	91	87	89	49	48	44	36	29	24	18	0.39%
5.50%	111	105	88	94	89	92	48	47	43	35	28	23	16	0.39%
	Moody's Recovery Rate Modifier													

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

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

"Redemption Date": Any Business Day specified for a redemption of Debt pursuant to Article IX (other than a Special Redemption or a Rating Confirmation Redemption), unless the related notice of redemption is withdrawn by the Issuer as provided in Section 9.5.

"Redemption Price": When used with respect to (a) any Class of Secured Debt (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Secured Debt), to the Redemption Date or Re-Pricing Date, as applicable, (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes, as applicable) 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 Debt in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, as applicable, in accordance with the Priority of

Payments; provided that if any Holder of Secured Debt, in its sole discretion, elects by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to accept in full payment for the redemption of its Secured Debt an amount less than the amount described above, such reduced amount will be the Redemption Price of such Secured Debt.

"Redemption Settlement Delay": The meaning specified in Section 9.2(f).

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

"Refinancing Initial Purchaser": BNP Paribas Securities Corp., in its capacity as initial purchaser of the First Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom [(including any Third Refinanced Notes Purchased Interest)].

"Refinancing Purchase Agreement": The refinancing purchase agreement dated on or about the First Refinancing Date, by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the purchase of the First Refinancing Notes.

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

"Registered" Issued in registered form for U.S. federal income tax purposes.

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

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

"Regulation S Global Note": Any Note (including any Temporary Global Note) sold outside the United States to non- "U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (a) the Payment Date in June 2026, (b) the date of the acceleration of the Maturity of the Secured Debt pursuant to Section 5.2 or following a Loan Event of Default pursuant to the Class A-2 Loan Credit Agreement, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption, and (d) the date on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agencies, 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. Once terminated, the Reinvestment Period may, (1) in the case of termination under clause (b), be reinstated with the consent of the Collateral Manager if (i) the acceleration has been rescinded (with the consent of a Majority of the Controlling Class) and (ii) no other events that would terminate the Reinvestment Period have occurred and are continuing and (2) in the case of termination under clause (d), be reinstated with the consent of the Collateral Manager (and notification of such reinstatement will be provided to the Trustee and the Rating Agencies).

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Debt (other than the Class X Notes) through the payment of Principal Proceeds or Interest Proceeds *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance or incurrence of any Additional Debt under and in accordance with this Indenture (after giving effect to such issuance or incurrence of any Additional Debt).

"Related Term Loan": The meaning specified in the definition of the term "Discount Obligation."

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

"Repurchased Debt": The meaning specified in Section 7.22.

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

Class	Required Overcollateralization Ratio
A/B	126.3%
C	119.2%
D	111.4%
E	104.4%

Class	Required Interest Coverage Ratio
A/B	120.0%
C	115.0%
D	110.0%
E	Not applicable

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

"Reserve Accumulation Period": The period from (and including) the Closing Date to (but excluding) the earlier of (a) the last day of the Reinvestment Period and (b) such earlier date, if any, on which the Collateral Manager shall have ceased to be Regatta Loan Management LLC, or an Affiliate thereof.

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

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

"Restricted Trading Period": Each day during which (a) (i) the Moody's rating of the Class A1-~~R2~~R3 Notes is one or more subcategories below its Initial Target Rating (or has been withdrawn and not reinstated), (ii) the Moody's rating of the Class A2-~~R2~~R3 Notes, the Class B-R~~2~~3 Notes or the Class C-R~~2~~3 Notes is two or more subcategories below its Initial Target Rating (or has been withdrawn and not reinstated) or (iii) the Moody's rating of the Class D-R~~2~~3 Notes is three or more subcategories below its Initial Target Rating (or has been withdrawn and not reinstated) and (b) the Aggregate Principal Balance of the Collateral Obligations (provided that the principal balance of any Defaulted Obligation shall be deemed to be equal to the Market Value thereof) is less than the Reinvestment Target Par Balance; provided that (x) the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding will not result in a Restricted Trading Period, (y) a Majority of the Controlling Class may waive the occurrence and continuance of any Restricted Trading Period, which waiver shall remain in effect until a Majority of the Controlling Class revokes such waiver or a further downgrade or withdrawal of a rating of any Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (a) or (b) to be true, and (z) other than with respect to the Class A1-~~R2~~R3 Notes as set forth in clause (a)(i) above, such period will not be a Restricted Trading Period, if any such downgrade or withdrawal is due to either a regulatory change or a change in rating agency criteria; provided, further, that in no case will any Restricted Trading Period restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

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

"Retention Issuance": The meaning specified in Section 2.4(c).

"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen the Benchmark 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"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 and letter of credit facilities, 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.

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

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

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

"S&P": Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"S&P Industry Classification": The industry classifications set forth in Schedule 6 hereto, as such industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"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 Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

"Schedule of Collateral Obligations": The Collateral Obligations listed on Schedule 5 hereto and supplemented by Collateral Obligations acquired by the Issuer and in which a security interest is Granted to the Trustee on or before the Effective Date and as may be amended (or deemed amended) from time to time to reflect the release of Collateral Obligations pursuant to Article X hereof, and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.2.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that is a First-Lien Last-Out Loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security

interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Second Refinancing Date": June 21, 2021.

"Second Refinancing Notes": The Class X Notes, Class A1-R2 Notes, the Class A2-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-R2 Notes, the Class E-R2 Notes and the Class F Notes.

"Second Refinancing Placement Agency Agreement": The placement agency agreement dated as of the Second Refinancing Date among the Co-Issuers and the Second Refinancing Placement Agent with respect to the Second Refinancing Notes issued on the Second Refinancing Date.

"Second Refinancing Placement Agent": Nomura Securities International, Inc., in its capacity as the placement agent under the Second Refinancing Placement Agency Agreement.

"Section 13 Banking Entity": An entity that, as of the relevant record date, (i) is defined as a "banking entity" under the Volcker Rule, (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) certifies in writing each Class of Debt held or beneficially owned by such entity (and identifies the name of the Holder on the Register) as of such record date and the Aggregate Outstanding Amount thereof (on which certification the Issuer, the Collateral Manager and the Trustee may rely). Only those Holders that provide such certification as of the relevant record date in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture to be a Section 13 Banking Entity.

"Secured Debt": The Class A-2 Loans and the Secured Notes, collectively.

"Secured Notes": The Class X Notes, the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"Secured Notes Custodial Account": The meaning specified in Section 10.3(b).

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

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

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

"Senior Secured Floating Rate Note": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a Bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Bond or a Participation Interest), (c) is expressly stated to bear interest based upon ~~a~~ SOFR for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Senior Secured Note": Any note that (a) is secured by the pledge of collateral and has the most senior priority (including *pari passu* with other obligations of the obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, and (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Senior Secured Note (other than with respect to liquidation, trade claims, capitalized leases or similar obligations). For the avoidance of doubt, the term Senior Secured Note may include a Senior Secured Floating Rate Note, but shall not include Senior Secured Loans.

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

"Small Obligor Loan": Any Loan (other than an obligation received in connection with a workout or restructuring) of a single obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $150,000,000; provided that any Collateral Obligation shall cease to be included in this definition when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate indebtedness of such obligor, causes the total combined indebtedness of such obligor to exceed $150,000,000.

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

"Special Priority of Proceeds": The meaning specified in Section 11.1(a)(iii).

"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 Equity Security": Securities or interests (excluding any Loss Mitigation Loan and Margin Stock) 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 Risk 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 Risk 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 Risk Obligation or in connection with an Equity Security or interest received in connection with the workout or restructuring of such Defaulted Obligation or Credit Risk 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 (a) any security, the maturity date specified in such security or applicable Underlying Instrument and (b) the Debt of any Class, the date specified as such in Section 2.3 (or, if such day is not a Business Day, then the next succeeding Business Day).

"Step-Down Obligation": Any Collateral 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).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"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, single-asset repackages and asset-backed securities.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Collateral Obligations": (i) The Collateral Obligations that were designated on the Second Refinancing Date as purchased with funds allocable to the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the Second Refinancing Date with funds in the Subordinated Notes Principal Collection Account, (iii) any Transferable Margin Stock that have been transferred to the Subordinated Notes Custodial Account in exchange for a Collateral Obligation from the Secured Notes Custodial Account, and (iv) any Collateral Obligations or other assets that were purchased by the Issuer with (A) proceeds from the issuance of Junior Mezzanine Notes, (B) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager) or (C) from the Supplemental Reserve Amount, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Collateral Manager as Subordinated Notes Collateral Obligations; provided, further, that the amount of Collateral Obligations so designated as Subordinated Notes Collateral Obligations (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling.

"Subordinated Notes Custodial Account": The meaning specified in Section 10.3(b).

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

"Subordinated Notes Reinvestment Ceiling": U.S.$39,250,000.

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

"Supermajority": With respect to any Class, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Debt of such Class.

"Supplemental Reserve Amount": With respect to any Payment Date during the Reserve Accumulation Period, the amount of Interest Proceeds retained in the Collection Account on such Payment Date, at the option of the Collateral Manager, to be reinvested in Collateral Obligations or Eligible Investments pursuant to written direction of the Collateral Manager delivered to the Trustee, which amount cumulatively may not exceed an aggregate amount for all Payment Dates of $15,000,000 (or such higher amount as agreed to in writing by a Majority of the Subordinated Notes); provided that any Supplemental Reserve Amount retained in the Collection Account after the end of the Reserve Accumulation Period will be treated as Interest Proceeds as described in the definition thereof, and provided, further, that if the Collateral Manager in its discretion determines as of any Payment Date that all or any portion of the Supplemental Reserve Amount retained in the Collection Account with respect to prior Payment Dates will no longer be reinvested or held for reinvestment, such portion of the Supplemental Reserve Amount will be treated as Interest Proceeds as described in the definition thereof on such Payment Date.

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(i).

"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.

"Target Return": With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12.0% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date.

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

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

"Tax Event": An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in:

(a) any portion of any payment due from any obligor under any Collateral Obligation becoming subject to withholding tax (other than U.S. withholding tax imposed on a commitment fee, an extension, waiver, amendment, consent and other similar fee 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;

(b) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer;

(c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly 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

(d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly 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 (i) the total amount of tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (a) and (d) of this definition, and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition, are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

"Tax Guidelines": The guidelines set forth in Annex A of the Collateral Management Agreement.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, the U.S. Virgin Islands, Sint Marteen, Saba Sint Eustatius, Aruba, Bonaire or Curacao; provided that, in each case, such jurisdiction is rated at least "Aa2" by Moody's as of the time of purchase of the relevant Collateral Obligation and (b) upon notice to Moody's of the treatment of any other jurisdiction which is rated at least "Aa2" by Moody's as a Tax Jurisdiction, such other jurisdiction.

"Tax Redemption": A redemption of the Debt in accordance with Section 9.4.

"Temporary Global Note": Each Co-Issued Note sold to non-"U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security in definitive, fully registered form without interest coupons.

"Term SOFR": For any Interest Accrual Period, the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator;

provided that if as of 5:00 p.m. (New York City time) on the related Interest Determination Date, the Term SOFR Reference Rate for the Corresponding Tenor has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Third Refinancing Date": [ ], 2025.

"Third Refinancing Notes": The Class A1-R3 Notes, the Class A2-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, the Class D-R3 Notes and the Class E-R3 Notes.

["Third Refinanced Notes Purchased Interest": With respect to each Class of Third Refinancing Notes, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Notes being redeemed on the Third Refinancing Date that is due and payable as part of the Redemption Price of such Class on the Third Refinancing Date, which amount has been paid by the initial purchasers or lenders of the specified Class of Notes on the Third Refinancing Date as part of the purchase price thereof.]

Class of Third Refinancing Notes	**Purchased Interest (U.S.$)**
Class A1-R3 Notes	[ ]
Class A2-R3 Notes	[ ]
Class B-R3 Notes	[ ]
Class C-R3 Notes	[ ]
Class D-R3 Notes	[ ]
Class E-R3 Notes	[ ]

"Third Refinancing Placement Agent": Mizuho Securities USA LLC, in its capacity as the placement agent under the Third Refinancing Placement Agreement.

"Third Refinancing Placement Agreement": The placement agreement dated as of the Third Refinancing Date among the Co-Issuers and the Third Refinancing Placement Agent with respect to the Third Refinancing Notes issued on the Third Refinancing Date.

"Third Refinancing Placement Agent": Mizuho Securities USA LLC, in its capacity as the placement agent under the Third Refinancing Placement Agreement.

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

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

"Transaction Documents": Each of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Class A-2 Loan Credit Agreement, the Administration Agreement, the Third Refinancing Placement Agreement and any Initial Hedge Agreements.

"Transaction Parties": The Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent, the Administrator, the Trustee, the Loan Agent, the Collateral Agent and the Collateral Administrator.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferable Margin Stock": The meaning specified in Section 10.3(b).

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Bank) including any vice president, assistant vice president or officer of the Trustee as applicable, 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.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the state of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which

shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and each Rating Agency that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

"Underlying Instrument": This 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 account established pursuant to Section 10.3(f).

"Unpaid Class X Principal Amortization Amount": For any Payment Date on or after the Second Refinancing Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, Loss Mitigation Loan, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than $1,000, in each case with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"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 Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association

recommends on its website 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 credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Weighted Average Fixed Coupon": As of any Measurement Date, the number, expressed as a percentage, obtained by dividing:

(a) the sum of (i) in the case of each fixed rate Collateral Obligation, the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding any non-cash interest); *plus* (ii) to the extent that the amount obtained in clause (i) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); by

(b) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date;

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:

(a) multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread;

(b) (i) summing the amounts determined pursuant to clause (a) and (ii) adding thereto an amount (not less than zero) equal to the product of (x) the Benchmark for the Debt and (y) the amount, if any, by which the Aggregate Principal Balance of all floating rate Collateral Obligations exceeds the amount equal to the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all fixed rate Collateral Obligations;

(c) dividing the sum determined pursuant to clause (b) by the lesser of (i) the sum of the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date and (ii) the product of the Reinvestment Target Par Balance and a fraction, the numerator of which is the Aggregate Principal Balance of

all floating rate Collateral Obligations and the denominator of which is the Aggregate Principal Balance of all Collateral Obligations; and

(d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date;

provided, that in calculating the Weighted Average Floating Spread, Defaulted Obligations will not be included.

"Weighted Average Life": As of any Measurement Date with respect to each Collateral Obligation (other than any Defaulted Obligations), the number obtained by (a) summing the products obtained by multiplying (i) the Average Life at such time of each such Collateral Obligation by (ii) the Aggregate Principal Balance of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Test": A test satisfied on any date of determination, if the Weighted Average Life of the Collateral Obligations (other than Defaulted Obligations) is no higher than the relevant Maximum Weighted Average Life specified in the table below for the Second Refinancing Date (if such date of determination occurs before the first Payment Date immediately following the Second Refinancing Date) or the Payment Date immediately preceding such date of determination:

Date	Maximum Weighted Average Life
Second Refinancing Date	9.00
Payment Date in September 2021	8.75
Payment Date in December 2021	8.50
Payment Date in March 2022	8.25
Payment Date in June 2022	8.00
Payment Date in September 2022	7.75
Payment Date in December 2022	7.50
Payment Date in March 2023	7.25
Payment Date in June 2023	7.00
Payment Date in September 2023	6.75
Payment Date in December 2023	6.50
Payment Date in March 2024	6.25
Payment Date in June 2024	6.00
Payment Date in September 2024	5.75
Payment Date in December 2024	5.50
Payment Date in March 2025	5.25
Payment Date in June 2025	5.00
Payment Date in September 2025	4.75
Payment Date in December 2025	4.50
Payment Date in March 2026	4.25
Payment Date in June 2026	4.00

Date	Maximum Weighted Average Life
Payment Date in September 2026	3.75
Payment Date in December 2026	3.50
Payment Date in March 2027	3.25
Payment Date in June 2027	3.00
Payment Date in September 2027	2.75
Payment Date in December 2027	2.50
Payment Date in March 2028	2.25
Payment Date in June 2028	2.00
Payment Date in September 2028	1.75
Payment Date in December 2028	1.50
Payment Date in March 2029	1.25
Payment Date in June 2029	1.00
Payment Date in September 2029	0.75
Payment Date in December 2029	0.50
Payment Date in March 2030	0.25
On and after the Payment Date in June 2030	0.00

"Workout Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Loss Mitigation Loan or Specified Equity Security acquired by the Issuer in accordance with the terms of this Indenture.

"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 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 Debt and on the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P 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, except as otherwise specified in the Coverage Tests, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For purposes of calculating the Coverage Tests on any Payment Date, the Aggregate Outstanding Amount shall include (i) any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid and (ii) any Deferred Interest on such Class of Deferred Interest Notes payable pursuant to the Priority of Payments on the related Payment Date.

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(e) 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 Debt or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(e) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(e) 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 Debt and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

(f) 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.

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

(h) For the purposes of calculating the Internal Rate of Return, the purchase price of the Subordinated Notes issued on the Closing Date shall be deemed to be 100.00%.

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

(j) 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.

(k) For purposes of calculating compliance with the Investment Criteria or Post-Reinvestment Period Criteria, (x) any Workout Proceeds may be treated as the proceeds (including Sale Proceeds and/or principal payments) of the related Restructured Asset at the election of the Collateral Manager (in its sole discretion, but subject to the applicable terms of this Indenture) and (y) 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 Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(l) 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.

(m) For purposes of calculating clause (c) 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 Collateral Obligation that is a Senior Secured Loan.

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

(o) Unless otherwise specified, any reference to fees 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 of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. For purposes of calculating the Trustee's or Collateral Administrator's fees on each Payment Date, such fees shall be calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount as of the beginning of the applicable Collection Period.

(p) Unless otherwise specified (including by the Collateral Manager to the Collateral Administrator and the Trustee), 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.

(q) Unless otherwise specifically provided herein, all calculations 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.

(r) 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).

(s) If withholding tax is imposed on commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread 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 or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(t) For purposes of clauses (c) and (d) of the Concentration Limitations, a Senior Secured Note shall be deemed to be a Senior Secured Loan for purposes of the Concentration Limitations if such Senior Secured Note, if it were a loan, would meet the definition of Senior Secured Loan.

(u) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Exchange Transactions, Distressed Exchanges, Loss Mitigation Loans and Specified Equity Securities (and definitions related to Maturity Amendments, the Investment Criteria, Section 12.1, Discount Obligations, Exchange Transactions, Distressed Exchanges, Specified Equity Securities and Loss Mitigation Loans) that would otherwise be calculated cumulatively will be reset at zero on the Second Refinancing Date and on any subsequent date of any Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(v) Any future anticipated tax liabilities of an Issuer Subsidiary related to a Collateral Obligation held at such Issuer Subsidiary will 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 having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio. For purposes of calculating the Overcollateralization Ratio, a Collateral Obligation held by an Issuer Subsidiary will be treated as having a value no greater than the higher of (x) the amount of Cash the Collateral Manager expects will be received by the Issuer upon final payment of such Collateral Obligation (as reported to the Collateral Administrator) and (y) the value determined for such Collateral Obligation pursuant to the definition of Adjusted Collateral Principal Amount.

(w) To the extent there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or

term contained in this Indenture or to the extent an Authorized Officer of the Collateral Administration determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(x) For the avoidance of doubt, (i) references to the "redemption" of Debt shall be understood to refer, in the case of the Class A-2 Loans, to the repayment of the Class A-2 Loans by the Co-Issuers and (ii) references to the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A-2 Loans, to the incurrence of Class A-2 Loans by the Co-Issuers pursuant to the Class A-2 Loan Credit Agreement and this Indenture.

(y) The Class X Notes shall not be included in the calculation of any Coverage Test or the Interest Diversion Test.

Notwithstanding any other provision of this Indenture to the contrary, if a Benchmark Replacement Rate or DTR Proposed Rate, as applicable, has been selected by the Collateral Manager in accordance with the terms herein, references in this Indenture to "the Benchmark", or "SOFR" shall be taken to be references to a benchmark rate that is the same as the Benchmark Replacement Rate or DTR Proposed Rate, as applicable.

Section 1.3 Rules of Construction. The definitions of terms 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. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA")), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). 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 will be as set forth in the applicable part of Exhibit A hereto. Notes offered and sold to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S will be issued in the form of Regulation S Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream~~.~~; *provided* that the Co-Issued Notes issued on the Third Refinancing Date sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued initially in the form of Temporary Global Notes, which will be exchanged for permanent Regulation S Global Notes after the Third Refinancing Date. Interests in Temporary Global Notes or other Regulation S Global Notes may not be held at any time by a "U.S. person" (as defined in Regulation S), and U.S. re-offers or resales of Notes offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries. On or after the 40th day after the later of the Third Refinancing Date and the commencement of the offering of the Third Refinancing Notes in connection therewith, interests in such Temporary Global Notes of any Class of Co-Issued Notes will be exchangeable for interests in permanent Regulation S Global Notes of the same Class upon certification that the beneficial interests in such Temporary Global Notes are owned by persons who are not U.S. persons.

(b) Except for Certificated Notes, Notes sold to Qualified Institutional Buyers that are also Qualified Purchasers in reliance on Rule 144A will be issued initially in the form of one or more Rule 144A Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(c) Subordinated Notes, Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes and Class P Notes will be (i) evidenced by Certificated Notes and issued to each person that represents that it is an "accredited investor" (as defined in Rule 501(a) under the Securities Act) and also a Qualified Purchaser or Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) or (ii) issued as Rule 144A Global Notes or Regulation S Global Notes.

(d) The aggregate principal amount of 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.

(e) Book Entry Provisions. This Section 2.2(f) 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 purposes of this Indenture. 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.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) on the Closing Date, $407,250,000 aggregate principal amount of Notes, which amount includes $50,000,000 of Class A-2 Notes that may be issued in connection with a conversion of Class A-2 Loans, and on and after the First Refinancing Date, $407,250,000, and (y) on and after the Second Refinancing Date, $[415,050,000], in each case, excluding (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, (ii) Deferred Interest, (iii) Additional Debt or Replacement Debt issued or incurred in connection with a Refinancing, and (iv) any Re-Pricing Replacement Notes). Prior to the First Refinancing Date, the Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1 Notes	A-2 Loans[4]	A-2 Notes	B-1 Notes	B-2 Notes	C Notes	D Notes	E Notes	Subordinated Notes[5]
Original Principal Amount[1]	$206,000,000	$50,000,000	$0[3]	$34,250,000	$13,750,000	$24,000,000	$20,000,000	$20,000,000	$39,250,000
Stated Maturity	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028
Interest Rate[2]	The Benchmark + 1.520%	The Benchmark + 1.463%	The Benchmark + 1.463%	The Benchmark + 2.000%	The Benchmark + 1.800%	The Benchmark + 2.600%	The Benchmark + 3.750%	The Benchmark + 7.150%	N/A
Initial Rating(s):									
Moody's	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Fitch	"AAAsf"	"AAAsf"	"AAAsf"	"AAsf"	"AAsf"	N/A	N/A	N/A	N/A
Ranking:									
Pari Passu Classes	A-2 Loans, A-2 Notes	A-1 Notes, A-2 Notes	A-1 Notes, A-2 Loans	B-2 Notes	B-1 Notes	None	None	None	None
Priority Classes	None	None	None	A	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Junior Classes	B, C, D, E, Subordinated Notes	B, C, D, E, Subordinated Notes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

1 As of the Closing Date.

2 The spread over the Benchmark 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.

3 After the Closing Date, Class A-2 Loans may be converted into Class A-2 Notes as set forth herein and under the Class A-2 Loan Credit Agreement. Upon such conversion, the Aggregate Outstanding Amount

of the Class A-2 Notes shall be increased by the Aggregate Outstanding Amount of Class A-2 Loans converted to Class A-2 Notes. For the avoidance of doubt, the initial principal amount of the Class A-2 Notes set forth in this table represents the principal amount of the Class A-2 Notes as of the Closing Date.

4 To be incurred pursuant to the Class A-2 Loan Credit Agreement.

5 No principal or interest will be payable in respect of the Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.1.

On and after the First Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Class Designation	A-R Notes	B-R Notes	C-R Notes	D-R Notes	E-R Notes	Subordinated Notes[3]
Original Principal Amount[1]	$256,000,000	$48,000,000	$23,000,000	$21,000,000	$20,000,000	$39,250,000
Stated Maturity	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028	Payment Date in December 2028
Interest Rate[2]:	The Benchmark + 1.06%	The Benchmark + 1.50%	The Benchmark + 2.00%	The Benchmark + 2.75%	The Benchmark + 4.95%	N/A
Expected Initial Rating(s)						
Moody's	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Fitch	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Ranking:						
Pari Passu Classes	None	None	None	None	None	None
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A, B, C, D, E
Junior Classes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the First Refinancing Date.

(2) The spread over the Benchmark 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. Pursuant to a Base Rate Amendment or adoption or selection by a court of an Alternate Base Rate as set forth herein, the Benchmark may be changed to the Alternate Base Rate and, from and after any such amendment, all references to "the Benchmark" in respect of determining the Interest Rate on the Secured Debt will be deemed to be the Alternate Base Rate as set forth in such Base Rate Amendment or as adopted or selected.

(3) No principal or interest will be payable in respect of the Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.1.

On and after the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes:

Class Designation	Class X Notes	Class A1-R2 Notes	Class A2-R2 Notes	Class B-R2 Notes	Class C-R2 Notes	Class D-R2 Notes	Class E-R2 Notes	Class F Notes	Subordinated Notes[4]
Original Principal Amount	$4,500,000	$244,000,000	$8,000,000	$41,300,000	$21,000,000	$26,000,000	$23,500,000	$7,500,000	$39,250,000
Stated Maturity (Payment Date in)	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034
Interest Rate [1], [2],	Benchmark + 0.85%	Benchmark + 1.15%	Benchmark + 1.40%	Benchmark + 1.60%	Benchmark + 2.05%	Benchmark + 3.05%	Benchmark + 6.40%	Benchmark + 8.85%	N/A
Initial Rating(s):									
Moody's	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A	N/A
Ranking:	"								
Pari Passu Classes	A1-R2[3]	X[3]	None	None	None	None	None	None	None
Priority Classes	None	None	X, A1-R2	X, A1-R2, A2-R2	X, A1-R2, A2-R2, B-R2	X, A1-R2, A2-R2, B-R2, C-R2	X, A1-R2, A2-R2, B-R2, C-R2, D-R2	X, A1-R2, A2-R2, B-R2, C-R2, D-R2, E-R2	X, A1-R2, A2-R2, B-R2, C-R2, D-R2, E-R2, F
Junior Classes	A2-R2, B-R2, C-R2, D-R2, E-R2, F, Subordinated Notes	A2-R2, B-R2, C-R2, D-R2, E-R2, F, Subordinated Notes	B-R2, C-R2, D-R2, E-R2, F, Subordinated Notes	C-R2, D-R2, E-R2, F, Subordinated Notes	D-R2, E-R2, F, Subordinated Notes	E-R2, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

1 The spread over the Benchmark 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.

2 The initial Benchmark will be the Benchmark. The Benchmark shall be calculated as set forth in the definition of "~~the~~ Benchmark". The Benchmark may be changed to a Benchmark Replacement Rate or a DTR Proposed Rate in accordance with the definition of "~~the~~ Benchmark" and certain other conditions specified herein.

3 Interest on, and principal of, the Class X Notes and the Class A1-R2 Notes will be pro rata and pari passu. However, principal of the Class X Notes (and not the Class A1-R2 Notes) will be paid from Interest Proceeds during the Reinvestment Period and is expected to be paid in full on the June 2026 Payment Date.

4 No principal or interest will be payable in respect of the Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.11. Each of the Class R1A Notes, the Class R1B Notes, the Class R Notes and the Class R Performance Notes will have a notional balance of $39,250,000.

On and after the Third Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class X Notes	Class A1-R3 Notes	Class A2-R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-R3 Notes	Class E-R3 Notes	Class F Notes	Subordinated Notes[4]
Original Principal Amount	$4,500,000	$244,000,000	$8,000,000	$41,300,000	$21,000,000	$26,000,000	$23,500,000	$7,500,000	$39,250,000
Stated Maturity (Payment Date in)	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034	June 2034
Interest Rate [1], [2],	Benchmark + 0.85%	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + [ ]%	Benchmark + 8.85%	N/A
Initial Rating(s):									
Moody's	"Aaa (sf)"	"[Aaa] (sf)"	"[Aaa] (sf)"	"[Aa2] (sf)"	"[A2] (sf)"	"[Baa3] (sf)"	"[Ba3] (sf)"	N/A	N/A
Ranking:	"								
Pari Passu	A1-R3[3]	X[3]	None	None	None	None	None	None	None

Class Designation	Class X Notes	Class A1-R3 Notes	Class A2-R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-R3 Notes	Class E-R3 Notes	Class F Notes	Subordinated Notes[4]
Priority Classes	None	None	X, A1-R3	X, A1-R3, A2-R3	X, A1-R3, A2-R3, B-R3	X, A1-R3, A2-R3, B-R3, C-R3	X, A1-R3, A2-R3, B-R3, C-R3, D-R3	X, A1-R3, A2-R3, B-R3, C-R3, D-R3, E-R3	X, A1-R3, A2-R3, B-R3, C-R3, D-R3, E-R3, F
Junior Classes	A2-R3, B-R3, C-R3, D-R3, E-R3, F, Subordinated Notes	A2-R3, B-R3, C-R3, D-R3, E-R3, F, Subordinated Notes	B-R3, C-R3, D-R3, E-R3, F, Subordinated Notes	C-R3, D-R3, E-R3, F, Subordinated Notes	D-R3, E-R3, F, Subordinated Notes	E-R3, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	[No]	[No]	[No]	[No]	[No]	[No]	No	No
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

1 The spread over the Benchmark 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.

2 The initial Benchmark will be [(i) for the Notes other than the Third Refinancing Notes,] the sum of Term SOFR plus 0.26161% [and (ii) for the Third Refinancing Notes, Term SOFR]. The Benchmark shall be calculated as set forth in the definition of "Benchmark". The Benchmark may be changed to a Benchmark Replacement Rate or a DTR Proposed Rate in accordance with the definition of "Benchmark" and certain other conditions specified herein.

3 Interest on, and principal of, the Class X Notes and the Class A1-R3 Notes will be pro rata and pari passu. However, principal of the Class X Notes (and not the Class A1-R3 Notes) will be paid from Interest Proceeds during the Reinvestment Period and is expected to be paid in full on the June 2026 Payment Date.

4 No principal or interest will be payable in respect of the Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.11. Each of the Class R1A Notes, the Class R1B Notes, the Class R Notes and the Class R Performance Notes will have a notional balance of $39,250,000.

(b) The Notes (other than the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes) shall be issued in Minimum Denominations.

Section 2.4 Additional Notes. (a) At any time during the Reinvestment Period (or, in the case of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes, at any time), if an Event of Default has not occurred and is continuing, subject to the written approval of the Collateral Manager and, in the case of an issuance of additional Class A1-~~R2~~R3 Notes (other than with respect to a Retention Issuance (as defined below)), a Majority of the Class A1-~~R2~~R3 Notes, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue Additional Notes of each Class (other than the Class X Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes) (and any Class may be issued as a component of a combination security) and/or Junior Mezzanine Notes;

provided, that

(i) other than with respect to any Retention Issuance, Additional Debt must be issued on a *pro rata* basis with respect to each Class of Notes or, on a *pro rata* basis for all Classes that are subordinate to the Class A1-~~R2~~R3 Notes, except, in each case, that a larger proportion of Subordinated Notes may be issued;

(ii) the Collateral Manager consents to such issuance or incurrence and, other than with respect to any Retention Issuance, such issuance or incurrence is approved by a Majority of the Subordinated Notes;

(iii) [reserved];

(iv) such issuance or incurrence may not exceed 100% of the respective original principal amount of the applicable Class or Classes of Secured Debt;

(v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, notice has been given to each Rating Agency;

(vi) the proceeds of any Additional Debt (net of fees and expenses incurred in connection with such issuance or incurrence) shall be (A) applied as Principal Proceeds pursuant to the Priority of Payments, (B) used to purchase additional Collateral Obligations and/or Eligible Investments, (C) solely in the case of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes, used for one or more Permitted Uses or (D) applied as otherwise expressly permitted under this Indenture;

(vii) other than with respect to any Retention Issuance, the Overcollateralization Ratio with respect to each Class of Debt is not reduced after giving effect to such issuance or incurrence;

(viii) Tax Advice will be delivered to the Trustee, in form and substance satisfactory to the Trustee, to the effect that any additional Secured Notes would have the same U.S. federal income tax characterization (at the same level of comfort) as any Outstanding Secured Notes that are *pari passu* with such additional Notes for U.S. federal income tax purposes; provided, however, that the Tax Advice described in this clause (ix) shall not be required with request to any additional Secured Notes that bear a different CUSIP number (or equivalent securities 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;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, such issuance or incurrence is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders of Secured Debt (including the Additional Debt that is Secured Debt); and

(x) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of the Additional Debt of each Class issued or incurred pursuant to this Section 2.4 shall be identical to those of the initial Debt of that Class (except that the interest due on the Additional Debt that is Secured Debt shall accrue from the issue or incurrence date of such Additional Debt and the interest rate of such Additional Debt may be lower (but not higher) than those of the initial Debt of that Class). Interest on the

Additional Debt that is Secured Debt shall be payable commencing on the first Payment Date following the issue or incurrence date of such Additional Debt (if issued or incurred prior to the applicable Record Date). The Additional Debt shall rank *pari passu* in all respects with the initial Debt of that Class.

(c) Except to the extent that the Collateral Manager has determined in its sole discretion that the issuance or incurrence of Additional Debt is required for compliance with the U.S. Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules) (such additional issuance, a "Retention Issuance"), any Additional Debt of each Class issued or incurred pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class.

(d) Notwithstanding anything in this Section 2.4 or Section 3.2 to the contrary, the Co-Issuers or the Issuer may also issue Additional Notes in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, which issuance will not be subject to Section 2.4, Section 3.2 or Section 8.1 but will be subject only to Section 9.2.

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, facsimile or electronic.

Notes bearing the manual, facsimile or electronic 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 (except for the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes) issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations 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 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 or, in the case of the Third Refinancing Notes, electronic or facsimile, 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 to be kept a register (the "Register") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes including an indication, in the case of Issuer Only Notes, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "Registrar" for the purpose of maintaining the Register and registering Notes and transfers of such Notes. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. The Registrar shall also include each Class A-2 Lender on the Register, as such Class A-2 Lenders are notified and updated to the Registrar by the Loan Agent.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Certificated 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 (other than the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes) of any Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes (other than the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes) may be exchanged for Notes of like terms, in any Minimum Denominations and of like aggregate principal or face amount, upon surrender of the Certificated Notes to be exchanged at such office or agency. Whenever any Certificated Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Certificated 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 and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated 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 Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) (i) 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 shall not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (x) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (y) a QIB/QP or (z) in the case of Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes, an Accredited Investor that is also either a Qualified Purchaser or a Knowledgeable Employee (or an entity owned by Knowledgeable Employees), and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered as part of the distribution by the Initial Purchaser ~~or~~, the Second Refinancing Placement Agent or the Third Refinancing Placement Agent, as applicable, or at any time within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or

resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act. Third Refinancing Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be initially issued in the form of Temporary Global Notes (or, in the case of Issuer Only Notes, permanent Regulation S Global Notes) and thereafter will be represented by Regulation S Global Notes to be deposited with a custodian for and registered in the name of a nominee of DTC, for the accounts of Euroclear or Clearstream (or, in the case of Certificated Notes, in physical form). Interests in the Temporary Global Notes issued in connection with the Third Refinancing Date will be exchangeable not earlier than 40 days after the later of the commencement of the offering or the Third Refinancing Date for interests in permanent Regulation S Global Notes, deposited with the Trustee, as custodian for DTC, and registered in the name of Cede & Co., as nominee of DTC for the account of Euroclear or Clearstream. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream and may not be held by a U.S. Person as such term is defined in Regulation S at any time.

(iv) No purchase or transfer of Class A-2 Loans shall be recorded or otherwise recognized unless the Purchaser has provided a fully executed assignment and assumption agreement pursuant to the Class A-2 Loan Credit Agreement.

(c) (i) Except as permitted by the Issuer on the Closing Date, the First Refinancing Date ~~or~~, the Second Refinancing Date or the Third Refinancing Date, as applicable, no transfer of an interest in an Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer.

(ii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied.

(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 Issuer Only Notes shall not permit any transfer of any Class of Issuer Only Notes if such transfer would result in a Benefit Plan Investor holding 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes being transferred as calculated pursuant to the Plan Asset Regulation.

(e) For so long as any of the Debt is Outstanding, the Issuer shall not issue or permit the transfer of any shares of the 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(f), this Section 2.6(f) and Section 2.6(g) and (h).

(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 Note to Regulation S Global Note*. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global 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 an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global 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 to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(iii) *Regulation S Global Note to Rule 144A Global Note*. If a holder of a beneficial interest in a Regulation S Global Note deposited with 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 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, 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. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or

DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global 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 and (B) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(g) Transfers of Certificated Notes shall only be made in accordance with this Section 2.6(g).

(i) *Transfer and Exchange of Certificated Notes to Certificated Notes*. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, 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, for the Notes other than the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes, in Minimum Denominations.

(ii) *Transfer of Global Notes to Certificated Notes*. If a holder of a beneficial interest in a Global Note wishes at any time to exchange its interest in such Global Note for a Certificated Note or to transfer its interest in such 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 Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt of (A) a Transfer Certificate executed by the transferee and (B) instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, the Registrar shall implement the Global Note Procedures and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate 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 Global Note transferred by the transferor), and, for the Notes other than the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes, in Minimum Denominations.

(iii) *Transfer of Certificated Notes to Regulation S 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 Regulation S 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 Regulation S Global 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 Certificated Note for beneficial interest in a Regulation S Global Note of the same Class. Upon receipt of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate executed by the transferor; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global 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 and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall implement the Global Note Procedures.

(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 (a "Purchaser") who becomes a beneficial owner of a Global Note shall be deemed to have represented and agreed as follows:

(i) *Receipt of Final Offering Materials*. In the case of the initial Purchaser, such Purchaser has received and reviewed the final offering circular, the done deal memorandum (if any) and marketing book (if any) (collectively, the "Final Offering Materials"), relating to the offering of the Debt.

(ii) *Sophistication/Investment Decision*. The Purchaser is capable of evaluating the merits and risks of an investment in the Notes. The Purchaser is able to bear the economic risks of an investment in the Notes. The Purchaser has had access to such information concerning the Transaction Parties and the Notes as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all

information that it has requested concerning its purchase of the Notes. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors (its "Advisors") with respect to its purchase of the Notes.

The Purchaser (x) has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Final Offering Materials, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (y) hereby reconfirms its decision to make an investment in the Notes to the extent such decision was made prior to the receipt of the Final Offering Materials. None of the Transaction Parties is acting as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Notes. The Purchaser understands that the Notes will be highly illiquid. The Purchaser is prepared to hold the Notes for an indefinite period of time or until maturity.

(iii) *Offering/Investor Qualifications*. If the Purchaser is purchasing Notes in the form of an interest in a Regulation S Global Note: (x) the Purchaser understands that the Notes are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws and (y) the Purchaser is not a U.S. person or U.S. resident for purposes of the Investment Company Act and understands that interests in a Regulation S Global Note may not be owned at any time by a U.S. person.

If the Purchaser is purchasing Notes in the form of an interest in a Rule 144A Global Note: (x) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Notes will not be registered under the U.S. federal securities laws and (y) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than $25,000,000 in securities of non-affiliated issuers of the dealer; and

(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is not purchasing a beneficial interest in a Global Note: (x) the Purchaser understands that the Notes are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on Section 4(a)(2),

Rule 144A or Regulation S under the Securities Act or another exemption from the registration requirements of the Securities Act, and that the Notes will not be registered under the U.S. federal securities laws and (y) the Purchaser is either (a) not a U.S. person or (b) either (1) both a Qualified Institutional Buyer and a Qualified Purchaser or (2) in the case of the Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes, both (A) a Qualified Institutional Buyer or an Accredited Investor and (B) a Qualified Purchaser or a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees).

The Purchaser 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 U.S. Investment Company Act.

If the Purchaser is a Qualified Purchaser or, in the case of the Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes, a Knowledgeable Employee, the Purchaser is acquiring the Notes as principal for its own account for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Notes and is not a (x) partnership, (y) common trust fund or (z) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Notes for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes and further that the Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iv) *Investment Intent/Subsequent Transfers*. The Purchaser is not purchasing the Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced therein). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the Securities Act and any applicable state securities laws. The Purchaser understands that transfers of Issuer Only Notes to Benefit Plan Investors or Controlling Persons may be limited or prohibited. In addition:

(A) Rule 144A Global Notes may not at any time be held by or on behalf of Persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.

(B) Regulation S Global Notes may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note, the transferor will be required to provide the Trustee with a Transfer Certificate.

(C) Before any interest in Notes may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Certificated Note, the transferee will be required to provide the Trustee with a Transfer Certificate.

(v) *Benefit Plans*.

With Respect Only to the Co-Issued Notes: In the case of the Co-Issued Notes, on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes either (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to Similar Law or (B) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a non-exempt violation of Similar Law).

With Respect Only to the Issuer Only Notes: Each initial purchaser on the Closing Date, the First Refinancing Date ~~or~~, the Second Refinancing Date or the Third Refinancing Date, as applicable, of an interest in an Issuer Only Note will be required to represent at the time of its acquisition and throughout the period of its holding and disposition of such interest in such Note: (1) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Note or interest therein, it is a Controlling Person, (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of Similar Law, and (4) it will comply with certain transfer restrictions regarding its interest in such Notes.

Only with respect to each Purchaser or transferee of Notes represented by an interest in a Subordinated Note, Class R1A Note, Class R1B Note, Class R Performance Note, Class R2 Note, Class S1 Note, Class S2 Note or Class P Note held in global form, other than an initial Purchaser on the Closing Date or the Second Refinancing Date, at the time of its acquisition and throughout the period of its holding and disposition of such interest in such Note: (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Law (x) it is not, and for so long as it holds such Subordinated Note, Class R1A Note, Class R1B Note, Class R Performance Note, Class R2 Note, Class S1 Note, Class S2 Note or Class P Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Law and (y) its acquisition, holding and subsequent disposition of such Note would not constitute or result in a non-exempt violation of Similar Law; (C) it will not transfer any interest in such Note to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Note to a Benefit Plan Investor or a Controlling Person will be null and void *ab initio* and (D) if, at any time while it holds any interest in such Note, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Co-Issuers of such change in status and will transfer its interest in such Note to a person who is not a Benefit Plan Investor or a Controlling Person.

Only with respect to each Purchaser or transferee of Notes represented by an interest in a Class E Note or a Class F Note held in global form, except with respect to an initial Purchaser on the Closing Date, the First Refinancing Date ~~or~~, the Second Refinancing Date or the Third Refinancing Date, if otherwise set forth in a representation letter provided by such Purchaser to the Issuer, at the time of its acquisition and throughout the period of its holding and disposition of such interest in such Note: (A) it is not, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a Controlling Person, and (B) if such Purchaser or subsequent transferee is a governmental, church, non-U.S. or other plan that is subject to Similar Law (x) it is not, and for so long as it holds such Note or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuers' assets) to Similar Law and (y) its acquisition, holding and subsequent disposition of such Note would not constitute or result in a non-exempt violation of Similar Law; (C) it will not transfer any interest in such Note to a Benefit Plan Investor or a Controlling Person and any purported transfer of an interest in a Note to a Benefit Plan Investor or a Controlling Person will be null and void *ab initio* and (D) if, at any time while it holds any interest in such Note, it becomes a Benefit Plan Investor or a Controlling Person, it will immediately notify the Co-Issuers of such change in status and will transfer its interest in such Note to a person who is not a Benefit Plan Investor or a Controlling Person.

In addition, no purchase or transfer of any Class of an Issuer Only Note will be effective if it would cause 25% or more of the total value of that Class of Issuer Only Notes to be held by Benefit Plan Investors, and the Issuer will have the right to direct the purchaser or transferee to transfer the Issuer Only Note, or interest therein, as applicable, to a person who is a permitted holder of such Note and to cause such a transfer.

With Respect to all Notes: The Purchaser's acquisition, holding and disposition of Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church or other plan, a violation of any substantially similar federal, state, non-U.S. or local law, and will not subject the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser ~~or~~, the Second Refinancing Placement Agent or the Third Refinancing Placement Agent to any laws, rules or regulations applicable to such plan as a result of the investment in the Issuers by such plan.

The Purchaser acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent, the Initial Purchaser and their respective affiliates, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Purchaser and any fiduciary causing it to acquire an interest in any Note agrees to indemnify and hold harmless the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent, the Initial Purchaser and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this Section 2.6 shall be null and void *ab initio*.

The Purchaser understands that the representations made in this clause (v) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Notes until the date it has disposed of its interests in the Notes.

In the event that any representation in this Section 2.6 becomes untrue (or, with respect to Notes that are Issuer Only Notes, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall immediately notify the Trustee.

If the Purchaser is a Benefit Plan Investor, it represents, warrants and agrees that (i) none of the Co-Issuers, the Trustee, the Collateral Manager, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent or the Initial Purchaser, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of

the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(vi) *Certain Tax Matters*. The Purchaser has read the summary of the U.S. federal income tax considerations in the Offering Circular. The Purchaser will treat the Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described therein and will take no action inconsistent with such treatment.

The Purchaser understands that the Issuer or the Trustee may require certification or other information acceptable to it to enable the Issuer (i) to make payments to it without, or at a reduced rate of, withholding or (ii) to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. The Purchaser agrees to provide any such certification or other information that is requested by the Issuer (or an agent or representative acting on its behalf). The Purchaser agrees to (i) except as prohibited by applicable law, obtain and provide the Issuer and the Trustee (or any of their agents or representatives) with the Holder FATCA Information and information and documentation required in order to comply with the Cayman FATCA Legislation, including but not limited to a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislations-resources/), to update or correct such information or documentation, and to take any action as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) or any of their agents or representatives to (w) share such information with the IRS, the Cayman Islands Tax Information Authority or any other relevant tax authority, (x) compel or effect the sale of Notes held by such Purchaser if it fails to comply with the foregoing requirements; provided, the Issuer, the Collateral Manager and Trustee (on behalf of the Issuer) or any of their agents or representatives may only compel or effect the sale of Notes as a result of a Purchaser's failure to provide, update or correct such information if such failure would result in the imposition of a withholding tax on the Issuer or a materially adverse effect on the Issuer, (y) assign such Note a separate CUSIP number or numbers and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA and the Cayman FATCA Legislation.

With respect to any period during which a Holder or beneficial owner is 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)), such Holder or beneficial owner represents that it will (i) cause any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" or "participating FFI" within the meaning of Treasury Regulation Section 1.1471-14 (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" or a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1 (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" or a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1 (or any successor provision), in each case except to the extent that the Issuer or its agents provide such Holder or beneficial owner with an express waiver of this provision.

If it is a Purchaser of Class E Notes, Class F Notes, Class R2 Notes, Class R Performance Notes, Class S2 Notes, Class P Notes, or Subordinated Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that either:

(A) It is not a bank (within the meaning of Section 881(c)(3)(A)) or an affiliate of a bank;

(B) (x) After giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations section 1.881-3) and (y) 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 with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser);

(C) It has provided an IRS Form W-8BEN-E 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; or

(D) It has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes and includible in its gross income.

If it is a Purchaser of Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(vii) *Cayman Islands*. The Purchaser is not a member of the public in the Cayman Islands.

(viii) *Privacy*. The Purchaser acknowledges that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories.

(ix) *Non-Petition; Bankruptcy Subordination Agreement*. The Purchaser will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings

under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes. The Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

The Purchaser understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture and that any Holder or beneficial owner of a Note, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(x) *Effect of Breaches*. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Notes (or any interest therein) made in violation of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced herein), or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Co-Issuers or the Issuer, as applicable, will be null and void *ab initio* and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any sale, pledge or other transfer of the Notes (or any interest therein) made in violation of any transfer restriction or made based upon any such false or inaccurate representation.

(xi) *Legends*. The Purchaser acknowledges that the Notes will bear the legend set forth in the applicable Exhibit A unless the Co-Issuers determine otherwise in compliance with applicable law.

(xii) *Compulsory Sales*. The Purchaser understands and agrees that if (i) any Non-Permitted Holder shall become the beneficial owner of an interest in any Note or (ii) any beneficial owner of an interest in any Note fails to provide the Holder FATCA Information or whose ownership of an interest in the Issuer would otherwise prevent the Issuer from achieving FATCA Compliance (either, a "Non-Compliant Holder"), the Issuer may (in its sole discretion), promptly after discovery that such person is a Non-Permitted Holder or a Non-Compliant Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Non-Compliant Holder, as applicable, demanding that such Non-Permitted Holder or Non-Compliant Holder, as applicable, transfer its interest to a person that is not a Non-Permitted Holder or Non-Compliant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Non-Compliant Holder, as the case may be, fails to so transfer its Notes, the Issuer shall (1) have the right to compel such Holder to sell its interest in the Notes, (2) assign to such Note a separate CUSIP numbers (or securities identifier), or (3) have the right, without further notice to such Non-Permitted Holder or Non-Compliant Holder, to sell such Notes or interest in such

Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder or Non-Compliant Holder on such terms as the Issuer may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of 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 or Non-Compliant Holder, as applicable, and each other person in the chain of title from the Holder to the Non-Permitted Holder or Non-Compliant Holder, as applicable, by its acceptance of an interest in the Note agrees to cooperate with the Issuer 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 or Non-Compliant Holder, as applicable. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager nor the Trustee shall 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.

The Purchaser understands and agrees that if any person shall become the beneficial owner of an interest in a Note who has made or been deemed to have made a Benefit Plan Investor, Controlling Person, prohibited transaction or violation of Similar Law representation that is subsequently shown to be false or misleading or whose acquisition of a beneficial interest in a class of Issuer Only Notes results in Benefit Plan Investors holding 25% or more of the value of such Class of Notes (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted ERISA Holder (with a copy to the Collateral Manager) demanding that such Non-Permitted ERISA Holder transfer its interest 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 its Notes, the Issuer shall (1) have the right to compel such Non-Permitted ERISA Holder to sell its interest in the Notes or (2) have the right, without further notice to such Non-Permitted ERISA Holder, to sell such Notes, or interest therein, to a purchaser selected by the Issuer, or the Collateral Manager acting on behalf of the Issuer, that is not a Non-Permitted ERISA Holder on such terms as the Issuer, or the Collateral Manager acting on behalf of the Issuer, may choose. The Purchaser also understands and agrees that the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer or the Collateral Manager acting on behalf of 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 ERISA Holder, and each other person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer 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 ERISA Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, or the Collateral Manager acting on behalf of the Issuer, and none of the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Trustee shall 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.

(xiii) *Opinion*. With respect to any transfer following the Closing Date, the Purchaser understands that any Accredited Investor that is not a Qualified Institutional Buyer must provide an Opinion of Counsel to the effect that the transfer is pursuant to an exemption from the registration under the Securities Act.

(xiv) *OFAC*. 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.

(xv) *Funds*. Any funds to be used by the Purchaser to purchase the Notes shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

(xvi) *Holder AML Obligations*. Each Purchaser (or any interest therein) will provide the Issuer, the Trustee or their 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; provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor or otherwise determine AML Compliance by the Issuer or any other person.

(j) Each Person who becomes an owner of a Certificated Note will be required to provide a Transfer Certificate.

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

(l) The Trustee, the Registrar 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 Certificated 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 reasonably required by them to save each of them harmless, including, without limitation, to the Transfer Agent (i) a valid lost instrument bond covering the full value of the relevant Notes to be replaced, (ii) a corporate resolution dated no earlier than six months prior to the request for the replacement Note validating the authority of the Medallion guaranteed signature of the signatory on behalf of the applicant, (iii) a power of attorney for a signer on behalf of the surety, (iv) such other evidence (including evidence as to the certificate number of the Note in question) and indemnity and/or prefunding and/or security in respect thereof as the Registrar and/or the Issuer may require, 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, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Certificated 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 Certificated 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 Debt 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 Debt, 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) [and on each Payment Date commencing in [ ], Third Refinanced Notes Purchased Interest with respect to each Class of Third Refinancing Notes will be payable on such Class until paid in full, except as otherwise set forth below]. Payment of interest on each Class of Secured Debt (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. 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 [(including Third Refinanced Notes Purchased Interest (if any))] which is not available to be paid in accordance with the Priority of Payments on any Payment Date, if such interest is not paid in order to satisfy the Coverage Tests ("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 Deferred Interest on a Payment Date as a result of insufficient funds being available thereafter shall not be an Event of Default under this Indenture or a Loan Event of Default under the Class A-2 Loan Credit Agreement) 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 will be added to the principal balance of such Class.

Interest shall cease to accrue on the Secured Debt, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) the interest on any Class X Note, Class A1-~~R2~~R3 Note, Class A2-~~R2~~R3 Note or Class B Note or, if no Class X Note, Class A1-~~R2~~R3 Notes, Class A2-~~R2~~R3 Notes or Class B Notes are Outstanding, the Controlling Class that is not paid when due and payable shall accrue at the Interest Rate for such Class until paid as provided herein.

The Class R1A Notes will receive on each Payment Date an amount equal to 0.01% 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 Fee Basis Amount at the beginning of the Collection Period related to each Payment Date (the "Class R1A Note Payment Amount") payable on each Payment Date in accordance with the Priority of Payments. The failure to pay the Class R1A Note Payment Amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

Deferred Class R1A Note Payment Amounts will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. Deferred Class R1A Note Payment Amounts will not bear interest, except to the extent any

deferral resulted from lack of sufficient funds available in accordance with the Priority of Payments.

The Class R1B Notes will receive on each Payment Date an amount equal to 0.05% 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 Fee Basis Amount at the beginning of the Collection Period related to each Payment Date (the "Class R1B Note Payment Amount") payable on each Payment Date in accordance with the Priority of Payments. The failure to pay the Class R1B Note Payment Amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

Deferred Class R1B Note Payment Amounts will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. Deferred Class R1B Note Payment Amounts will not bear interest, except to the extent any deferral resulted from lack of sufficient funds available in accordance with the Priority of Payments.

The Class S1 Notes will receive on each Payment Date an amount equal to 0.14% 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 Fee Basis Amount at the beginning of the Collection Period related to each Payment Date (the "Class S1 Note Payment Amount") payable on each Payment Date in accordance with the Priority of Payments. The failure to pay the Class S1 Note Payment Amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

Deferred Class S1 Note Payment Amounts will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. Deferred Class S1 Note Payment Amounts will not bear interest.

The Class R2 Notes will receive on each Payment Date an amount equal to 0.09% 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 Fee Basis Amount at the beginning of the Collection Period related to each Payment Date (the "Class R2 Note Payment Amount") payable on each Payment Date in accordance with the Priority of Payments. The failure to pay the Class R2 Note Payment Amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

Deferred Class R2 Note Payment Amounts will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. Deferred Class R2 Note Payment Amounts will not bear interest, except to the extent any deferral resulted from lack of sufficient funds available in accordance with the Priority of Payments.

The Class S2 Notes will receive on each Payment Date an amount equal to 0.21% 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 Fee Basis Amount at the beginning of the Collection Period related to each Payment Date (the "Class S2 Note Payment Amount") payable on each

Payment Date in accordance with the Priority of Payments. The failure to pay the Class S2 Note Payment Amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

Deferred Class S2 Note Payment Amounts will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. Deferred Class S2 Note Payment Amounts will not bear interest.

The Class R Performance Notes will receive on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date), if and to the extent funds are available for such purpose under the Priority of Payments, an amount (the "Class R Performance Note Payment Amount") equal to (i) 5.0% of the Interest Proceeds remaining after the payments set forth in clauses (A) through (V) of "Application of Interest Proceeds" under the "Priority of Payments", (ii) 5.0% of Principal Proceeds remaining after the payments set forth in clauses (A) through (I) of "Priority of Principal Proceeds" under the "Priority of Payments" and (iii) 5.0% of Interest Proceeds and Principal Proceeds remaining after the payments set forth in clauses (A) through (R) of "Special Priority of Proceeds" under the "Priority of Payments", in each case after the Holders of the Subordinated Notes have received (or will receive) an Internal Rate of Return of 12.0% payable on each Payment Date in accordance with the Priority of Payments. The failure to pay such amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

The Class P Notes will receive on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date), if and to the extent funds are available for such purpose under the Priority of Payments, an amount (the "Class P Note Payment Amount") equal to (i) 15.0% of the Interest Proceeds remaining after the payments set forth in clauses (A) through (V) of "Application of Interest Proceeds" under the "Priority of Payments", (ii) 15.0% of Principal Proceeds remaining after the payments set forth in clauses (A) through (I) of "Priority of Principal Proceeds" under the "Priority of Payments" and (iii) 15.0% of Interest Proceeds and Principal Proceeds remaining after the payments set forth in clauses (A) through (R) of "Special Priority of Proceeds" under the "Priority of Payments", in each case after the Holders of the Subordinated Notes have received (or will receive) an Internal Rate of Return of 12.0% payable on each Payment Date in accordance with the Priority of Payments. The failure to pay such amount on any Payment Date due to insufficient funds being available thereunder will not be an Event of Default under this Indenture.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Proceeds; provided that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date and shall not be considered "due and payable" for purposes of this Indenture (and the failure to pay such interest will not be an Event of Default).

(b) Each Class of Secured Debt matures at par and is due and payable at the Stated Maturity, unless such principal has been previously prepaid or unless the unpaid principal

of such Secured Debt (other than the Class X Notes) becomes due and payable at an earlier date by declaration of acceleration, redemption or otherwise. Payment of principal of the Class X Notes will be paid during the Reinvestment Period pursuant to the Priority of Payments on each Payment Date. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Class of Secured Debt (A) may only occur after each Priority Class is no longer Outstanding and (B) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Each Subordinated Note will mature at the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by declaration of acceleration, redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full. Any payment of principal of any Debt which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Stated Maturity 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.

(c) Principal payments on each Class of Debt shall be made in accordance with the Priority of Payments.

(d) As a condition to payments on any Debt without the imposition of withholding or backup withholding tax, the Trustee and any Paying Agent (including the Trustee) 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 Debt 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 and the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding.

(e) Payments in respect of any Debt shall be made by the Trustee or by a Paying Agent in United States dollars to the Holder, by wire transfer, as directed by the Holder, in immediately available funds (i) to a U.S. Dollar account maintained by DTC or its nominee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Note or Class A-2 Loan, by wire transfer, in immediately available funds, as directed by the Holder; provided, that (A) in the case of a Certificated Note or Class A-2 Loan, the Holder thereof shall have provided written wiring instructions to the Trustee or Loan Agent, as applicable, before the related Record Date and (B) if appropriate instructions for any such wire transfer are not received before the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Note to the office designated by the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the

Applicable Issuers, 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 Debt (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, provide notice which shall specify the date on which such payment shall be made, the amount of such payment per $100,000 original principal amount and the place where such Debt may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to the Secured Debt 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.

(h) All reductions in the principal amount of Debt (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 Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note or Class A-2 Loan.

(i) Notwithstanding any other provision of this Indenture or the Class A-2 Loan Credit Agreement, the obligations of the Issuer under the Debt and this Indenture are limited recourse obligations of the Issuer and the obligations of the Co-Issuers under the Co-Issued Debt are limited recourse obligations of the Co-Issuers, payable solely from the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. None of the Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes or the Class P Notes shall be secured by the Collateral, and as such shall rank behind all of the secured creditors, whether known or unknown, of the Co-Issuers. No recourse shall be had against any Officer, director, employee, member, shareholder or incorporator of the Co-Issuers, the Collateral Manager, the Trustee or their respective Affiliates, successors or assigns for any amounts payable under the Debt or this Indenture. 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 Debt 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 Debt or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, 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 shall treat as the owner of Debt the Person in whose name such Debt is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Debt and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuer, the Co-Issuer, the Trustee, the Loan Agent, the Collateral Agent or any agent of the Issuer, the Co-Issuer, the Trustee, the Loan Agent or the Collateral Agent 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) for any purpose other than for payment in full, registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Certificated Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated Optional Redemption, Partial Redemption or Tax Redemption does not occur, Notes that are delivered in connection with such anticipated Optional Redemption shall be returned by the Trustee to the Person surrendering the same. 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 cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled 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.

Section 2.11 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a 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.

(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 Certificated Notes in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(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 subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

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 Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Debt Beneficially Owned by Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (i) any transfer of a beneficial interest in any Debt to a U.S. person that is not (A) in the case of a Rule 144A Global Note, a QIB/QP, (B) in the case of Secured Debt, a QIB/QP, or (C) in the case of a Subordinated Note, a Class R1A Note, a Class R1B Note, a Class R2 Note, a Class R Performance Note, a Class S1 Note, a Class S2 Note or a Class P Note, a QIB/QP or an Accredited Investor that is also either a Qualified Purchaser or Knowledgeable Employee (or entity owned exclusively by Knowledgeable Employees), 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)(A) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser or that does not have an exemption available under the Securities Act and the Investment Company Act becomes the holder or beneficial owner of an interest in any

Rule 144A Global Note, (B) any U.S. person becomes the holder or beneficial owner of an interest in a Regulation S Global Note, or (C) any U.S. person that is not (x) a Qualified Institutional Buyer and a Qualified Purchaser, or (y) in the case of Subordinated Notes, Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes or Class P Notes, an Accredited Investor that is also a Qualified Purchaser or a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) becomes the holder or beneficial owner of a Certificated Note, (ii) any Non-Permitted ERISA Holder becomes a Holder or beneficial owner of an interest in Debt, (iii) any holder of Notes fails to provide the Holder FATCA Information or (iv) any other holder or beneficial owner if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Debt would cause the Issuer to be unable to achieve FATCA Compliance (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 Debt held by such person to a Person that is not a Non-Permitted Holder within 30 days (10 days for Non-Permitted ERISA Holders) of the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (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 Debt, and selling such Debt 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 Debt, 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 Debt, 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 Debt sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Deduction or Withholding from Payments on Debt; No Gross-Up. If the Issuer is required to deduct or withhold Tax from, or with respect to, payments to any Holder of the Debt, 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 taxing 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 Debt. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Debt. The amount of any withholding tax 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.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Debt on Closing Date. (a) The Debt to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and the 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) *Officers' Certificates of the Co-Issuers Regarding Corporate Matters*. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, the Class A-2 Loan Credit Agreement, the Purchase Agreement and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Debt applied for by it and specifying the principal amount of each Class of Debt to be authenticated and delivered, and (B) certifying that (x) the attached copy of the Resolutions is a true and complete copy thereof, (y) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (z) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) *Governmental Approvals*. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents except as has been given.

(iii) *U.S. Counsel Opinions*. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, and of Dechert LLP, counsel to the Collateral Manager, in each case dated the 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, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) *Officers' Certificates of Co-Issuers*. 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 or incurrence of the Debt 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 relating to the authentication and delivery of the Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

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

(vii) *Class A-2 Loan Credit Agreement, Collateral Management, Collateral Administration, Account and Administration Agreements*. An executed counterpart of the Class A-2 Loan Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

(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:

(A) the Issuer owns or has entered into commitments to purchase Collateral Obligations with an aggregate par amount of at least $375,000,000 as of the Closing Date;

(B) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation; and

(C) the information with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct.

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

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

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

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as 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 or permitted by this Indenture;

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

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

(F) based 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)(ix); and

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

(xi) *Rating Letters*. A letter signed by each Rating Agency assigning to each Class of Secured Debt its Initial Rating.

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

(xiii) *Issuer Order for Deposit of Funds into Accounts*. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, (A) authorizing the deposit of approximately $184,001,917.04 from the proceeds of the issuance of the Debt into the Ramp-Up Account for use pursuant to Section 7.17 and Section 10.3(c), (B) authorizing the deposit of approximately $1,487,600.00 from the proceeds of the issuance of the Debt into the Expense Reserve Account for use pursuant to Section 10.3(d), and (C) authorizing the deposit of approximately $1,250,000.00 from the proceeds of the issuance of the Debt into the Interest Reserve Account for use pursuant to Section 10.3(e).

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

(b) Trustee Counsel Opinion**.** In connection with the execution by the Applicable Issuers of the Debt to be issued on the Closing Date, the Trustee shall deliver to the

Applicable Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

Section 3.2 Conditions to Issuance and Incurrence of Additional Debt. (a) Additional Debt to be issued or incurred on an Additional Debt Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and additional Notes 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 Debt Closing Date) and upon receipt by the Trustee of the following:

(b) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (i) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture or amendment to the Class A-2 Loan Credit Agreement relating to an additional issuance or incurrence and the execution, authentication and delivery of the Additional Debt applied for by it and the principal amount of each Class of such Additional Debt that is Secured Debt and the principal amount of the Subordinated Notes to be authenticated and delivered, and (ii) certifying that (A) the attached copy of such Resolutions 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 Debt Closing Date and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(c) Governmental Approvals. From each of the Co-Issuers either (i) 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 or incurrence of such Additional Debt, or (ii) 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 or incurrence of such Additional Debt except as have been given (provided that the opinions delivered pursuant to Section 3.2(c) may satisfy the requirement).

(d) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Debt Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(e) Cayman Counsel Opinion. An opinion of counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Debt Closing Date, in form and substance satisfactory to the Issuer.

(f) Officers' Certificates of Co-Issuers. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture or the Class A-2 Loan Agreement and that the issuance or incurrence of the Additional Debt 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 or the Class A-2 Loan Credit Agreement, as applicable, and any supplemental indenture or amendment relating to the authentication and delivery of the Additional Debt applied for have been complied with and that the authentication and delivery of the Additional Debt is authorized or permitted under this Indenture or the Class A-2 Loan Credit Agreement, as applicable, and any supplemental indenture or amendment entered into in connection with such Additional Debt; and that all expenses due or accrued with respect to the Offering of the Additional Debt or relating to actions taken on or in connection with the Additional Debt 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 Debt Closing Date.

(g) [Reserved].

(h) Rating Agencies. To the extent required by Section 2.4, evidence that the Moody's Rating Condition has been satisfied, or ratings have been assigned, with respect to such issuance or incurrence of Additional Debt.

(i) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (i) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Debt Closing Date, the Trustee (or the Loan Agent with respect to the Class A-2 Lenders) shall provide to the Holders notice of such issuance or incurrence of Additional Debt as soon as reasonably practicable but in no case less than 15 days prior to the Additional Debt Closing Date; provided that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Debt Closing Date. On or prior to any Additional Debt Closing Date, the Trustee and the Loan Agent, as applicable, shall provide to the Holders copies of any supplemental indentures or amendments executed as part of such issuance or incurrence.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) Except as otherwise provided in this Indenture, ~~the~~U.S. Bank National Association, as custodian for the Trustee, or another custodian appointed by the Trustee and the Issuer (the "Custodian") shall hold or credit all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement with the Custodian, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the laws of the State of New York.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, Loss Mitigation Loan, Equity Security or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, Loss Mitigation Loan, Equity Security or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment, Loss Mitigation Loan, Equity Security or other

investment to be Delivered to the Intermediary 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 Loan, Equity Security or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (c) rights of Holders of Secured Debt to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive distributions as provided for under the Priority of Payments, subject to Section 2.8(i), (d) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (e) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.8(i)) and (f) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (a) through (e) and otherwise under this Article IV (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:

(i) (A) either:

(1) all Notes theretofore authenticated and delivered to Holders (other than (I) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 or (II) 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 and the Class A-2 Loans have been repaid in full in accordance with the Class A-2 Loan Credit Agreement; or

(2) all Debt not theretofore delivered to the Trustee for cancellation (I) has become due and payable, or (II) shall become due and payable at its Stated Maturity within one year, or (III) is 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 of this Indenture and 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 have the Eligible Investment Required Ratings) in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Debt, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Debt which has become due and payable), or to its Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; provided that this subsection (2) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(B) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement, including without limitation all amounts due and owing by the Co-Issuers to the Trustee; or

(ii) (A) all Pledged Obligations of the Issuer that are subject to the lien of this Indenture have been realized, (B) all Hedge Agreements have been terminated and (C) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Collateral Manager, Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), 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 Debt, the Class A-2 Loan Credit Agreement 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 and satisfying the requirements in Section 10.5(b).

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture and the Class A-2 Loan Credit Agreement 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 the sum of (a) Eligible Investments, (b) Cash and (c) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or U.S. Bank National Association is acting pursuant to the Transaction Documents), the Administrator, the Collateral Manager and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall not have any liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

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 X Note, Class A1-~~R2~~R3 Note, Class A2-~~R2~~R3 Note or Class B Note or, if there are no Class X Notes, Class A1-~~R2~~R3 Notes, Class A2-~~R2~~R3 Notes or Class B Notes Outstanding, the Controlling Class and the continuation of any such default for seven Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Notes, in any case, at its Stated Maturity or any Redemption Date; provided that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of 10 Business Days after the earlier of the date that the Trustee receives written notice of or a Trust Officer of the Trustee has actual knowledge 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 10 Business Days; provided, further, that, for the avoidance of doubt, the failure to effect an

Optional Redemption, Tax Redemption, Partial Redemption or Re-Pricing Redemption (including a Redemption Settlement Delay) will not constitute an Event of Default;

(b) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and the Issuer, the Co-Issuer or the pool of collateral continue to be required to be registered under the Investment Company Act for a period of 45 days after the Issuer, Co-Issuer or the pool of collateral, as applicable, have become an investment company required to be registered under the Investment Company Act;

(c) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and such default, breach or failure (x) has a material adverse impact on the Notes and (y) has continued for a period of 45 days after notice to the Applicable Issuers the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided, further, that any failure to effect an Optional Redemption, Tax Redemption, Partial Redemption or Re-Pricing Redemption (including a Redemption Settlement Delay) will not constitute an Event of Default;

(d) on any Measurement Date, the failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *plus* (C) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *divided* by (ii) the Aggregate Outstanding Amount of the Class A1-~~R2~~R3 Notes, to equal or exceed 102.5%;

(e) the occurrence of a Bankruptcy Event, subject to the applicable cure period set forth herein; or

(f) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $100,000 in accordance with the Priority of Payments in respect of the Secured Notes and continuation of such failure for a period of ten Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after the earlier of the date that the Trustee receives written notice of or the date that a Trust Officer of the Trustee has actual knowledge of such administrative error or omission.

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 a Bankruptcy Event), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and each of the Rating Agencies, declare the principal of all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(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 Debt (other than as a result of such 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) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt, 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 Debt 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 Debt that is not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by the 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 Debt, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt 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 agent for the Secured Parties, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), 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 Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

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

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt 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 Debt, 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 Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(b) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Debt, 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 of Secured Debt or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(c) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Debt 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

(d) 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 Secured Parties on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Secured Debt to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Secured Debt to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee, and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of Secured Debt, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of Secured Debt 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 Debt (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 Debt.

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 Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt 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 Secured Parties hereunder (including, without limitation, exercising all rights of the Trustee under the Account Agreement); and

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

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

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Second Refinancing Placement Agent or the Third Refinancing Placement Agent, 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 Debt, 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(c) hereof shall have occurred and be continuing, the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Debt in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of

such sale, be payable on the Debt so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Debt, 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 Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Secured Parties may (and the Holders and beneficial owners of each Class of Debt agree, for the benefit of all Holders of each Class of Debt, that they shall not), prior to the date which is one year (or, if longer, any applicable preference period) plus one day after the payment in full of the Debt, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer or any Issuer Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee or any other Secured Party (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 and which the Trustee did not join in the institution of, or (ii) from commencing against the Issuer or the Co-Issuer or any of its or their properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) In the event one or more Holders or beneficial owners of Debt cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that (i) any claim that such Holder(s) or beneficial owner(s) have against the Issuer 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 Debt that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to each Secured Debt held by each Holder or beneficial owners of any Secured Debt that does not seek to cause any such filing are paid in full in accordance with the Priority of Payments (after giving effect to such subordination), (ii) such Holder(s) or beneficial owners(s) will promptly return or cause all amounts received by it (them) following the filing of such petition to be returned to the Issuer and (iii) such Holder(s) or beneficial owners(s) will take all necessary action to give effect to the

Bankruptcy Subordination Agreement. The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement" and any Class of Secured Debt of any Holder or beneficial owner who caused such subordination will be referred to as the "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will 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(e).

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 intact (except as otherwise expressly permitted or required by Section 7.16(o), and, as directed by the Collateral Manager, Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all Accounts and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of 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 Debt for principal and interest (including Deferred Interest) and all amounts payable prior to payment of principal on such Secured Debt (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either (A) so long as the Class A1-~~R2~~R3 Notes are Outstanding (x) in the case of an Event of Default described in Section 5.1(a) or (d), a Majority of the Class A1-~~R2~~R3 Notes, or (y) [in the case of an Event of Default described in Section 5.1(c), to the extent the Initial Class A1-~~R2~~R3 Majority Holder continues to hold more than 50% of the Class A1-~~R2~~R3 Notes, a [Majority] of the Class A1-~~R2~~R3 Notes][reserved] or (B) in all other cases, a Supermajority of each Class of Secured Debt (other than the Class X Notes), voting separately.

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.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Debt 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 if prohibited by applicable law.

(c) 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. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 The Trustee May Enforce Claims without Possession of Debt. All rights of action and claims under this Indenture or under any of the Secured Debt or the Class A-2 Loan Credit Agreement may be prosecuted and enforced by the Trustee without the possession of any of the Secured Debt 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 agent 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 Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Debt shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Sections 4.1(i) and (ii) 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 Debt 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 not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee 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 Debt shall have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Debt 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 Debt 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 all such groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer or the Co-Issuer, as applicable, shall, so long as any Debt remains outstanding and for a year and a day thereafter, and subject to the availability of funds therefor under the Priority of Payments, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under any bankruptcy law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Holders of Secured Debt to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Debt shall have the right, which is

absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt 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 Sections 5.4(d) and 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt of a Junior Class shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Debt 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 Debt 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 Debt.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default 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, however, 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 clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such direction; and

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

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

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

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Debt (which may be waived with the consent of each such Holder); or

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

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager, the Trustee 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 Debt 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 Holder, or group

of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Debt 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 Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may, upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Debt representing the requisite percentage of the Aggregate Outstanding Amount of the Class 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 each of 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 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 Debt 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 Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes 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.

(f) At least 10 Business Days prior to the public Sale of any Collateral Obligation in connection with an exercise of remedies described above, the Trustee shall notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager will have the right (the "First Look Right"), by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the mid-price of the Market Value of such Collateral Obligation; provided that Market Value will be determined, solely for the purpose of this subsection, without taking into consideration clauses (c) or (d) of the definition of the term Market Value. Upon election by the Collateral Manager), this paragraph shall apply to any Assets sold by the Collateral Manager on behalf of the Issuer in accordance with an Optional Redemption.

Section 5.18 Action on the Debt. The Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the 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, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Collateral Manager).

(b) In case an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, 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 or the Class A-2 Loan Credit Agreement 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, 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 providing 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"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c) or (d), a Bankruptcy Event 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 Debt generally, the Issuer, the Co-Issuer, the Assets, the Class A-2 Loan Credit Agreement 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) The Trustee shall, upon reasonable (but no less than five Business Days') prior written notice to the Trustee, permit any representative of a Holder, 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 Debt, 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 Debt, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Debt.

(g) The Trustee will provide to the Issuer, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent, the Initial Purchaser or the Collateral Manager a complete list of Holders (and, subject to the agreement of such Holders, Certifying Holders) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, and at the Issuer's expense, the Trustee will request a list of participants holding interests in the Debt from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or Certifying Holder, the Trustee shall provide or make available an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreement referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than three 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 5.1, the Trustee shall give notice to the Trustee, the Co-Issuers, the Collateral Manager, the Loan Agent, the Collateral Agent, DTC, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, of all Defaults hereunder known to a Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic transmission or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), 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 or otherwise (i) where the Trustee shall have the powers and authority pursuant to this Indenture to so act or (ii) 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;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class of Debt or of a Rating Agency shall, 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 Debt 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 and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Trustee, the Collateral Manager, Euroclear or Clearstream;

(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 an Independent accountant, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (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 Debt generally, the Issuer, the Co-Issuer, the Class A-2 Loan Credit Agreement or this Indenture;

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

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

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

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

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

(r) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, the Loan Agent, the Collateral Agent, 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 Collateral;

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation or Eligible Investment meets the criteria specified in the definitions thereof, or (ii) if the conditions specified in the definition of Deliver have been complied with;

(t) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; 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; provided, further, however, that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(u) 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;

(v) the Trustee shall be under no obligation to (i) monitor, determine or verify the unavailability or cessation of the Benchmark (or any 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 determine, select or adopt an alternative or replacement reference rate (including any Benchmark Replacement Rate Adjustment or other modifier thereto) as a successor or replacement benchmark to the Benchmark (including whether any such rate is a Benchmark Replacement Rate or a DTR Proposed Rate or whether the conditions to the designation of such rate or the adoption of a DTR Proposed Amendment have been satisfied) or (iii) to determine whether or what Benchmark Replacement Rate Conforming Changes, if any, are necessary or advisable in connection with any of the foregoing;

(w) neither the Trustee nor the Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Benchmark (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. Notwithstanding the foregoing, the Collateral Manager shall provide direction to the Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any other applicable benchmark upon which directions the Calculation Agent may conclusively rely;

(x) the Trustee shall have no liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to Bloomberg Financial Markets Commodities News, 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 any successor source), 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;

(y) to the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Loan Agent, Collateral Agent, Paying Agent, Authenticating Agent or Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall

also apply to it acting in each such capacity; provided that such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in herein and in the other Transaction Documents; provided, further, however, that the foregoing shall not be construed to impose upon the Registrar, Calculation Agent, Loan Agent, Collateral Agent, Paying Agent, Authenticating Agent or Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee; and

(z) the Trustee shall have no obligation or duty to determine or otherwise monitor AML Compliance, FATCA Compliance or compliance by any Person with the U.S. Risk Retention Rules.

Section 6.4 Trustee Not Responsible for Recitals or Issuance of Debt. The recitals contained herein, in the Class A-2 Loan Credit Agreement and in the Debt, 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 Class A-2 Loan Credit Agreement, the Assets or the Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 Trustee May Hold Debt. The Trustee, any Paying Agent, the Registrar, the Loan Agent, the Collateral Agent or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt 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, the Paying Agent, Registrar, Loan Agent 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.

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 near the Closing Date between the Bank and the Issuer for all services rendered by the Bank in its capacities as Trustee and in any other capacities under the Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee and the Bank in each of its capacities in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by them in accordance with any provision of this Indenture (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, 10.8 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 (including reasonable and documented fees and expenses of experts and counsel) incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other Transaction Document and of enforcing this Indenture and the other Transaction Documents and any indemnification rights hereunder and thereunder; 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 Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee 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 against the Issuer, the Co-Issuer and any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt.

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 $200,000,000, subject to supervision or examination by federal or state authority, having a CR Assessment of at least "A2(cr)" by Moody's (or, if Moody's has not assigned a CR Assessment, a long-term rating

of at least "A2"), 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 Loan Agent, the Collateral Agent, the Holders of the Debt and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder, the Loan Agent, the Collateral Agent and the Collateral Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Debt of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Debt (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 himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (voting separately upon 30 days' prior notice by the Collateral Manager or a Majority of the Subordinated Notes (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

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

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

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

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

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Collateral Manager, to the Holders, the Loan Agent, the Collateral Agent and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and the Collateral Administration Agreement and as Loan Agent and as Collateral Agent under the Class A-2 Loan Credit Agreement.

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 Debt 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 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 that satisfy the eligibility requirements of Section 6.8 to act as co-trustee (with notice to the Rating Agencies), 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.

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:

(b) 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;

(c) 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;

(d) 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;

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

(f) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing 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) and Section 10.3(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. 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, 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 by the Trustee. If any withholding tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall

withhold such amounts in accordance with this Section 6.15. If any Holder 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 Debt.

Section 6.16 Trustee as Agent for Secured Parties Only. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Debt 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 as entitlement holder of any Asset are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Debt 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:

(b) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying, agent, registrar, transfer agent, custodian, calculation agent, bank and Securities Intermediary.

(c) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform its duties and obligations 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.

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

(e) 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 or state or other governmental body under any United States federal or state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, or by posting to the applicable Rating Agency's 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.

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 Debt, in accordance with the terms of such Debt 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, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes, in accordance with such 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 Debt, the Class A-2 Loan Credit Agreement or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under the Debt 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 Debt. Certificated 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.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Debt, the Class A-2 Loan Credit Agreement 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 Certificated 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

Debt to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. 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 Debt Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Debt 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 Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar and/or the Loan Agent, they shall furnish, or cause the Registrar or the Loan Agent, as applicable, 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 Debt 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. So long as the Debt of any Class is rated by a Rating Agency, either (i) each Paying Agent has a long-term debt rating of "A2" or a short-term debt rating of "P-1" by Moody's or (ii) the Global Rating Agency 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:

(b) allocate all sums received for payment to the Holders of Classes 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;

(c) hold all sums held by it for the payment of amounts due with respect to the Debt 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;

(d) 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 for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(e) 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 Debt) in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Debt 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 Debt 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 Certificated 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 foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Class A-2 Loan Credit Agreement, the Debt or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors, members', partners' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) keep separate books and records and (v) not commingle its funds with those of any other entity. 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, winding up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, 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 Debt 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 required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E in the case of the Issuer any any non-U.S. Issuer Subsidiary, and an IRS Form W-9 in the case of a U.S. Issuer Subsidiary, or in each case, any successor applicable form(s) and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction; or

(vii) to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required 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 10.7, 12.1 and 12.3, 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 make an entry of the security interest 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. For so long as any Secured Debt is Outstanding, no later than the October 31st that precedes the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remains a valid and perfected lien or the equivalent under applicable law and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next five years.

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 Debt (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) If the Co-Issuers receive a notice from a Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xviii) the Co-Issuer shall not, except as otherwise permitted by this Indenture, 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;

(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 Debt (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 Debt, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture and the other agreements and transactions contemplated hereby and thereby, or (B)(1) issue any additional class of debt except in accordance with Sections 2.4 and 3.2 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, the Class A-2 Loan Credit Agreement or the Debt, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance 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) 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 (other than any Issuer Subsidiary);

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

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

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets;

(xii) elect to be classified 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;

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

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

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

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

(xviii) amend this Indenture unless a copy of the proposed supplemental indenture has been delivered to the Holders in accordance with the terms of Article VIII.

(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) 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 (including, for the avoidance of doubt, the disposal of such asset), as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or applicable local income tax on a net basis; provided that the Issuer shall be considered not to be in violation of this Section 7.8(c) if, with respect to such acquisition, ownership, activity or action, the Issuer complied with the provisions set forth in the Tax Guidelines (or Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged

in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis), so long as there has been no material change in U.S. federal income tax law or the interpretation thereof that is relevant to such action since the date hereof or the date of such Tax Advice, as applicable, that the Collateral Manager actually knows would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes notwithstanding compliance with the Tax Guidelines or such Tax Advice; it being understood that the Collateral Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element.

(d) In furtherance and not in limitation of the foregoing, notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Tax Guidelines (or, in the alternative, Tax Advice described in Section 7.8(c)).

(e) 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.

(f) The Issuer shall not acquire or hold any Certificated Notes 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).

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

Section 7.9 Statement as to Compliance. On or before October 31st in each calendar year, commencing in 2017, or immediately if there has been a Default under this Indenture and prior to the issuance or incurrence of any Additional Debt pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Collateral Manager and the Administrator (to be delivered, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, 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:

(b) 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") (i) 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 (ii) 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 Debt 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;

(c) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received confirmation that the Moody's Rating Condition shall have been satisfied with respect to the consummation of such transaction;

(d) 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;

(e) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) 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, winding up, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets; and in each case as to such other matters as the

Trustee or any Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(g) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with;

(h) the Merging Entity shall have delivered to the Trustee Tax Advice stating that (i) after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis; (ii) it is required to register as an investment company under the Investment Company Act; and

(i) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture and the Class A-2 Loan Credit Agreement with the same effect as if such Person had been named as the Issuer or the Co-Issuer (or, in the case of the Class A-2 Loan Credit Agreement, as the Borrower or Co-Borrower), as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture and the Class A-2 Loan Credit Agreement.

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 or incurring and selling the Debt pursuant to this Indenture and the Class A-2 Loan Credit Agreement and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing, solely for its own account, with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Collateral Management Agreement, the Purchase and Sale Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the

Debt to be issued or incurred by it pursuant to this Indenture and the Class A-2 Loan Credit Agreement 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 not amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, respectively, unless the Global Rating Agency Condition is satisfied with respect to any such amendment.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remains Outstanding, on or before December 20th in each year, commencing in 2017, the Applicable Issuers shall seek and pay for an annual review of the rating of each such Class of Secured Debt from each Rating Agency, as applicable. 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 Debt has been, or is known shall be, changed or withdrawn.

(b) 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 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or Certifying Holder of Debt, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or Certifying Holder, to a prospective purchaser of such Debt designated by such Holder or Certifying Holder, or to the Trustee for delivery to such Holder or Certifying Holder or a prospective purchaser designated by such Holder or Certifying Holder, as the case may be, in order to permit compliance by such Holder or Certifying Holder of such Debt with Rule 144A under the Securities Act in connection with the resale of such Debt by such Holder or Certifying Holder of such Debt, 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 Debt remains 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 (or, for the first Interest Accrual Period, the related portion thereof) in accordance with the definition of "~~the~~ 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 without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rates for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the Debt Interest Amount with respect to each Class of Secured Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee (if the entity acting as Trustee is not also the Calculation Agent), the Collateral Manager, each Paying Agent, Euroclear, Clearstream. The Calculation Agent shall notify the Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate or Debt Interest Amount with respect to each Class of Secured Notes, together with its reasons therefor. The Calculation Agent shall notify the Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate or Note Interest Amount with respect to each Class of Secured Notes, together with its reasons therefor. In the event a DTR Proposed Rate or a Benchmark Replacement Rate has been adopted and, in either case, administrative procedures and related modifications to this Indenture as are necessary or advisable in the reasonable judgment of the Designated Transaction Representative to facilitate such changes have been made, as applicable, the Calculation Agent shall have no obligation other than to calculate the foregoing rates and amounts based upon the DTR Proposed Rate or Benchmark Replacement Rate, as applicable, and any modifier selected by the Designated Transaction Representative and adopted pursuant to a DTR Proposed Amendment or Benchmark Replacement Rate Amendment, as applicable, provided that the Calculation Agent is able to so calculate such rate.

(c) The Calculation Agent shall have no obligation to (i) monitor, determine or verify the unavailability or cessation of the Benchmark (or any 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 determine, select or adopt an alternative or replacement reference rate (including any Benchmark Replacement Rate Adjustment or other modifier thereto) as a successor or replacement benchmark to the Benchmark (including whether any such rate is a Benchmark Replacement Rate or a DTR Proposed Rate or whether the conditions to the designation of such rate or the adoption of a DTR Proposed Amendment, have been satisfied) or (iii) to determine whether or what Benchmark Replacement Rate Conforming Changes, if any, are necessary or advisable in connection with any of the foregoing.

(d) The Calculation Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Benchmark (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 Designated Transaction Representative, 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. Notwithstanding the foregoing, the Designated Transaction Representative shall provide direction to the Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any other applicable benchmark upon which directions the Calculation Agent may conclusively rely.

(e) The Calculation Agent shall have no liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to Bloomberg Financial Markets Commodities News, or for any rates compiled by the ICE Benchmark Administration, the Term SOFR Administrator 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 any successor source), or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(f) Unless it consents thereto, the Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of or otherwise adversely affect the Calculation Agent or (ii) require the Calculation Agent to exercise any discretion under this Indenture or other Transaction Documents with respect to the cessation or replacement of the Benchmark as a reference rate (including, but not limited to, monitoring or determining whether a Benchmark Transition Event will occur or has occurred, or determining or designating a Benchmark Replacement Rate or a DTR Proposed Rate or any other alternative or replacement reference rate or any modifier or adjustment thereto).

Section 7.16 Certain Tax Matters. (a) The Issuer will treat the Secured Notes as debt and the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by applicable law.

(b) The Issuer shall 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 the Holders) for each taxable year of the Issuer and any Issuer Subsidiary the federal, state and local income and franchise tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder or beneficial owner any information that such Holder or beneficial owner reasonably requests (to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the relevant taxable year) in order for such Holder or beneficial owner to (i) comply with its federal, state, or local tax return filing and information reporting obligations with respect to the Issuer or any Issuer Subsidiary, (ii) in the case of a Holder or beneficial owner of Subordinated Notes, Class R2 Notes, Class R Performance Notes, Class S2 Notes, Class R Notes and Class P Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) in the case of a Holder or beneficial owner of Class E Notes or Class F Notes, file a protective statement preserving such requesting Holder's or beneficial owner's ability to make a retroactive QEF election with

respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's or beneficial owner's expense), or (iv) in the case of a Holder or beneficial owner of Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes) 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 (such information to be provided at such Holder's or beneficial owner's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state 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 Tax Advice, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

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

(d) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(e) [Reserved].

(f) The Issuer will provide, upon request of a Holder of Subordinated Notes, Class E Notes, Class F Notes, Class R2 Notes, Class R Performance Notes, Class S2 Notes or Class P Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) [Reserved].

(h) The Issuer (or the Collateral Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance and AML Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation and the Cayman AML Regulations, and any other action that the Issuer would be permitted to take under this Indenture to achieve FATCA Compliance and AML Compliance. The Issuer and any Issuer Subsidiary shall provide any certification or documentation (including IRS Form W-9 in the case of a U.S. Issuer Subsidiary or an IRS Form W-8BEN-E in the case of a non-U.S. Issuer Subsidiary or any successor form(s)) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax in respect of payments to or for the benefit of the Issuer.

(i) Upon written request at any time, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent or any agent or representative thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for achieving FATCA Compliance, subject in all cases to confidentiality provisions.

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

(k) [Reserved].

(l) 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 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional 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.

(m) 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 or (ii) any collateral Obligation is modified in a manner that, in each case, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, the Issuer shall either (x) sell the right to receive such asset, or such Collateral Obligation that is the subject of the workout, restructuring, or modification or (y) 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 such Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, unless the Issuer receives Tax Advice to the effect that the acquisition, ownership or disposition of such asset or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be) will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(n) Notwithstanding Section 7.16(m), the Issuer shall use commercially reasonable efforts to not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis unless the Issuer has received Tax Advice to the effect that the acquisition of such Collateral Obligation, such restructuring, or such workout will not cause the Issuer to be treated as engaged

in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net basis.

(o) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (i) and (ii) of Section 7.16(m), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 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.

(p) With respect to any Issuer Subsidiary:

(i) other than as permitted in clause (k) above, 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 their respective 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(p) 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(m) so long as they do not violate Section 7.16(n);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each 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 the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets and related assets are held by the Issuer Subsidiary, shall refer directly and solely to the related 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 (or, if longer, any preference period then in effect) plus one day after the payment in full of all the Notes;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(m), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.5(b) to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control

agreement which will contain non-petition covenants of the Issuer Subsidiary with respect to the Issuer and the Co-Issuer; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of 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 Interest Collection Amount or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvi)); 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, Collateral Quality Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an 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) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such 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 an 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 Optional Redemption, Tax Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within five Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset for the Issuer 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;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis; and

(xx) the Issuer shall provide prior notice to Moody's of the formation of any Issuer Subsidiary and of the transfer of any Equity Security to an Issuer Subsidiary.

Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on Tax Advice.

(q) [Reserved].

(r) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(s) Upon a Re-Pricing or DTR Proposed Amendment that causes a deemed reissuance of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i) determining whether, in the case of a Re-Pricing, Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or, in the case of a DTR Proposed Amendment, the Floating Rate Notes are traded on an established market, and (ii) if so traded, determining the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or DTR Proposed Amendment, as applicable.

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.

(b) 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 (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to

acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) 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 each Rating Agency, a report identifying the Collateral Obligations;

(ii) to the Trustee, each 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, Moody's Industry Classification and country of Domicile 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 Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (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 each 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 Overcollateralization Ratio Test, (B) the Collateral Quality Tests, (C) the Concentration Limitations, and (D) the Aggregate Ramp-Up Par Condition, in each case, as of the Effective Date.

If (x) the Issuer provides the Accountants' Report specified in clause (iii) above to the Trustee and the Collateral Manager with the results of (1) the items set forth in subclause (ii)(B) above and (2) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) the Moody's Effective Date Rating Condition is satisfied, a written confirmation from Moody's of its Initial Rating of the Secured Debt will not be required. 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-15-E after the date hereof, any Form 15-E provided to the Issuer shall be substantially in the form of such new version.

(d) If, by the Determination Date relating to the first Payment Date, 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 Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured Debt (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class X Notes, the Class A1-R2 Notes, the Class A2-R2 Notes or the Class B Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain from Moody's a confirmation of its Initial Ratings of each Class of the Secured Debt.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(c) 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).

(f) Asset Quality Matrix. On or prior to the Effective Date, on or prior to the First Refinancing Date and on or prior to the Second Refinancing Date, the Collateral Manager shall determine which Asset Quality Matrix Combination shall apply on and after the Effective Date, the First Refinancing Date or the Second Refinancing Date, as applicable, for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test and for the purposes of determining the adjustment of the Maximum Moody's Rating Factor Test and the Minimum Floating Spread in the Recovery Rate Modifier Matrices, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the First Refinancing Date or the Second Refinancing Date, as applicable, the Collateral Manager shall so notify the Trustee and the Collateral Administrator. Thereafter, at any time on two Business Days' written notice to the Trustee, the Collateral Administrator and the Rating Agencies, the Collateral Manager may elect a different Asset Quality Matrix Combination; provided that if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix Combination), the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) 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 (in the case of a proposed change in the Asset Quality Matrix Combination) or would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with such applicable 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 the Effective Date, the First Refinancing Date or the Second Refinancing Date, as applicable, in the manner set forth above, the Asset Quality Matrix Combination chosen on the Effective Date, the First Refinancing Date or the Second Refinancing Date, as applicable, shall 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):

(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 Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), Uncertificated Securities (as defined in Article 8 of the UCC), Certificated Securities (as defined in Article 8 of the UCC), or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Article 8 of the UCC).

(iv) All Accounts constitute "securities accounts" (as defined in Article 8 of the UCC) or related "deposit accounts" (as defined in Article 9 of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(vi) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the

appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties.

(vii) 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.

(viii) 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.

(ix) All Assets other than the Accounts have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any certificated securities or instruments evidencing debt underlying a participation held by a trustee).

(x) With respect to each Account, the Intermediary has agreed to treat all Assets credited to such Account (other than cash credited to a deposit account) as Financial Assets, and (A) the Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions and Entitlement Orders originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts or as the person who is the "customer" (within the meaning of Section 4-104(a)(c) of the UCC) with respect to each of the Accounts.

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

(xii) In the case of each participation interest in a loan as to which the underlying debt is represented by a certificated security or an Instrument, the Issuer has obtained the acknowledgement of the Person in possession of such certificated security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such certificated security or Instrument solely on behalf and for the benefit of the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

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 the Collateral Management Agreement (or the

corresponding provision of any portfolio management agreement entered into as a result of Regatta Loan Management LLC no longer being the Collateral Manager).

Section 7.20 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, the Issuer, or the Collateral Manager on the Issuer's behalf, 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 Second Refinancing Placement Agent or the Third Refinancing Placement Agent, as applicable, 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 Purchase of Debt with Proceeds of Contributions. During the Reinvestment Period, the Issuer may apply Contributions accepted and received into the Contribution Account (at the direction of the Collateral Manager) and/or proceeds received from

an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes, in each case, to the extent designated for such purpose, in order to acquire Debt (or beneficial interests therein) of the most senior Class Outstanding through a tender offer to all Holders (subject to applicable law) (any such Debt, the "Repurchased Debt"); provided that each Overcollateralization Ratio Test shall be satisfied after giving effect to any such repurchase. Any such Repurchased Debt shall be allocated *pro rata* based on the Aggregate Outstanding Amount of Debt tendered by such Holders and submitted by the Issuer to the Trustee for cancellation and shall no longer be Outstanding for any purpose hereunder.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Debt. Without the consent of the Holders of any Debt (except any consent expressly required below) or any Hedge Counterparty, the Co-Issuers, when authorized by 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 Debt, may enter into one or more indentures supplemental hereto or amendments to the Class A-2 Loan Credit Agreement, as applicable, in form satisfactory to the Trustee or Loan Agent and the Collateral Agent, as applicable, 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, in the Class A-2 Loan Credit Agreement and in the Debt;

(ii) to add to the covenants of the Co-Issuers or the Trustee (or the Loan Agent or the Collateral Agent, as applicable) 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;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and/or trustee (or under the Class A-2 Loan Credit Agreement by a successor to the Loan Agent or to the Collateral Agent) and to add to or change any of the provisions of this Indenture or the Class A-2 Loan Credit Agreement, as applicable, 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 hereof or the requirements of the Class A-2 Loan Credit Agreement, as applicable;

(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 the Debt to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required hereunder;

(vii) to make such changes as shall be necessary or advisable in order for any Notes to be listed or de-listed on an exchange, including the Irish Stock Exchange;

(viii) (A) with the consent of a Majority of the Subordinated Notes, to make such changes as are necessary to facilitate the Applicable Issuers to issue additional Notes of any one or more existing Classes (other than the Class X Notes, Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes or Class P Notes); provided that any such additional issuance of Debt shall be issued or incurred in accordance with Section 2.4 or (B) in connection with the issuance of additional notes, with the consent of the Collateral Manager, to make modifications that are determined by the Collateral Manager to be necessary in order for such issuance of additional notes not to be subject to the U.S. Risk Retention Rules;

(ix) with the consent of a Majority of the Controlling Class, otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the consent of a Majority of the Controlling Class, subject to satisfaction of the requirements set forth in Section 16.1(h), to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer, any Issuer Subsidiary and the holders of any Class of Debt from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal, state or local income or franchise tax on a net income basis;

(xii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act, or reduce the costs to the Co-Issuers of compliance with the Dodd-Frank Act and any rules or regulations thereunder applicable to the Co-Issuers, the Debt, the Collateral Manager or the transactions contemplated by this Indenture;

(xiii) (A) with the consent of a Majority of the Subordinated Notes, to effect a Refinancing in accordance with Section 9.2 or Section 9.3; provided that, in connection with a Refinancing of less than all Classes of Secured Notes, a supplemental indenture described in this clause (xiii) may establish a non-call period with respect to, or prohibit the refinancing of, the related obligations providing the Refinancing; provided, further, that, in the event of a Refinancing of all Classes of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xiii) (a) will be deemed to not materially and adversely affect any of the Secured Notes, (b) will not

require the consent of any of the holders of Secured Notes and (c) will be effective in accordance with the requirements for a Refinancing set forth herein or (B) in connection with a Refinancing, with the consent of the Collateral Manager, to make modifications that are determined by the Collateral Manager to be necessary in order for such Refinancing not to be subject to the U.S. Risk Retention Rules;

(xiv) with the consent of a Majority of the Controlling Class, to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xv) with the consent of a Majority of the Class A1-R2 Notes, to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; provided that, if the Class A1-R2 Notes are no longer Outstanding, either the consent of a Majority of the Controlling Class has been obtained or the Moody's Rating Condition is satisfied with respect to such amendments;

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

(xvii) 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;

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

(xix) 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 the Irish Stock Exchange or any other 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 therewith;

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

(xxi) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Debt, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any certificate or sub-class of Debt of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement)

with the existing Debt of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Debt of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxii) with the consent of a Majority of the Controlling Class, 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 Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B)(1) to enable the Issuer to rely upon the exemption or exclusion from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (2) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule; provided that, any such modification or amendment (x) would not have a material adverse effect on any Class of Debt, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (y) such modification or amendment is approved in writing by a Supermajority of the Section 13 Banking Entities (voting as a single class);

(xxiii) [reserved];

(xxiv) (A) with the consent of a Majority of the Subordinated Notes, to effect a Re-Pricing in accordance with Section 9.9; provided that**,** in connection with a Re-Pricing of less than all Classes of Secured Notes, a supplemental indenture described in this clause (xxiv) may establish a non-call period with respect to, or prohibit the refinancing of, the Re-Pricing Replacement Notes; provided, further, that**,** in the event of a Re-Pricing of all Classes of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xxiv) (a) will be deemed to not materially and adversely affect any of the Secured Notes, (b) will not require the consent of any of the holders of Secured Notes and (c) will be effective in accordance with the requirements for a Re-Pricing set forth in Section 9.9 or (B) in connection with a Re-Pricing, with the consent of the Collateral Manager, to make modifications that are determined by the Collateral Manager to be necessary in order for such Re-Pricing not to be subject to the U.S. Risk Retention Rules;

(xxv) to make changes as will be necessary or advisable to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Collateral Manager or the Debt, or any rules or regulations thereunder (or, in each case, any interpretation thereof) or any law (or any interpretation thereof) (x) issued after the Closing Date by a U.S. federal regulatory authority or (y) that is otherwise applicable to the Co-Issuers, the Collateral Manager, the Debt or the transactions contemplated by this Indenture, or, in each case, to reduce costs to the Issuer as a result thereof;

(xxvi) to make any modification reasonably determined by the Collateral Manager necessary or advisable to comply with the U.S. Risk Retention Rules;

(xxvii) to make any modification determined by the Collateral Manager necessary or advisable to eliminate any requirements or limitations in this Indenture or the Transaction Documents related to the Collateral Manager's obligations under the U.S. Risk Retention Rules in the event that the U.S. Risk Retention Rules are repealed or are no longer applicable to this transaction or to the Collateral Manager;

(xxviii) to reduce the minimum denomination of any Class of Notes, subject to applicable law; provided that, a Majority of the Subordinated Notes has not objected to such amendment or modification within 10 days of notice thereof;

(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 "the "Benchmark" and "SOFR" (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a floating rate Collateral 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 has provided their prior written consent to any supplemental indenture pursuant to this clause (xxix) (any such supplemental indenture, a "DTR Proposed Amendment");

(xxx) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxxi) with the consent of a Majority of the Controlling Class, to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxx) above) so long as, in each case, such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by an Officer's certificate of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Collateral Manager to the effect that such modification would not be materially adverse to any such Class of Notes; provided that, a Majority of the Subordinated Notes has not objected to such amendment or modification within 10 Business Days of notice thereof;

provided that with respect to any proposed supplemental indenture or amendment pursuant to clause (ix) or (xvi) above only, if a Majority of the Controlling Class or a Majority of the Subordinated Notes has provided written notice to the Trustee or Loan Agent, as applicable, within 10 Business Days after delivery of notice of such proposed supplemental indenture or

amendment that the Majority of the Controlling Class or of the Subordinated Notes, as the case may be, objects to such proposed supplemental indenture or amendment, the Trustee or Loan Agent, as applicable, and the Co-Issuers shall not enter into such supplemental indenture or amendment. Subject to the two immediately succeeding paragraphs, if less than a Majority of the Controlling Class and less than a Majority of the Subordinated Notes provides written notice objecting to such proposed supplemental indenture or amendment, the Trustee or Loan Agent, as applicable, and the Co-Issuers shall disregard such notice and may enter into such supplemental indenture or amendment.

provided, further, that, for the avoidance of doubt, Reset Amendments (except as expressly provided therein) are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

A supplemental indenture that is being entered into pursuant to clauses (i) through (xxxi) above (as determined by the Collateral Manager on the Issuer's behalf) will be subject only to the consent requirements set forth in clauses (i) through (xxxi) as applicable and will not be subject to any other noteholder consent requirements that would be applicable under any other provision regarding supplemental indentures that would otherwise apply.

The Trustee or Loan Agent and Collateral Agent, as applicable, shall join in the execution of any such supplemental indenture or amendment and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee or Loan Agent and Collateral Agent, as applicable, shall not be obligated to enter into any such supplemental indenture or amendment which affects the Trustee's or Loan Agent's and Collateral Agent's, as applicable, own rights, duties, liabilities or immunities under this Indenture or the Class A-2 Loan Credit Agreement or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, the Trustee shall provide to the Holders of the Notes and each Rating Agency a copy of each executed supplemental indenture after its execution. Any failure of the Trustee to publish or delivery such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

A supplemental indenture or amendment entered into for any purpose other than the purposes provided for in this Section 8.1 or as provided in Section 8.6 shall require the consent of the Holders as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Debt. (a) With the consent of a Majority of each Class of Debt materially and adversely affected thereby, except as described in Section 8.2(b), the Trustee or the Loan Agent, as applicable, and the Co-Issuers may enter into a supplemental indenture or an amendment to the Class A-2 Loan Credit Agreement, as applicable, to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or the Class A-2 Loan Credit Agreement or modify in any manner the rights of the Holders of such Class under this Indenture or the Class A-2 Loan Credit Agreement; provided, however, that no such supplemental indenture or amendment pursuant to this Section 8.2(a) shall, except as described in the proviso to clause (i) below, without the consent of each Holder of Outstanding Debt of each Class materially and adversely affected thereby:

(i) other than in connection with a supplemental indenture pursuant to Section 8.1(xxix) or (xxx), change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Debt; reduce the principal amount thereof or, other than in connection with a Re-Pricing, the rate of interest thereon or the Redemption Price with respect to any Debt, or change the earliest date on which Debt 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 Debt, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes or the Class P Notes or change any place where, or the coin or currency in which, Subordinated Notes, Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes, Class P Notes or Secured Debt or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that with respect to lowering the rate of interest payable on a Class, the consent of Holders of the other Classes shall not be required;

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Debt 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 Debt of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Article VIII or Section 8.12 of the Class A-2 Loan Credit Agreement;

(vi) modify the definitions of the terms Outstanding, Class, Controlling Class, Majority or Supermajority;

(vii) modify the Priority of Payments (other than, for the avoidance of doubt, to reflect the terms of a Refinancing or Re-Pricing);

(viii) modify any of the provisions of this Indenture or the Class A-2 Loan Credit Agreement in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Debt, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders

of Secured Debt to the benefit of any provisions for the redemption of such Secured Debt contained herein or in the Class A-2 Loan Credit Agreement;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for a Bankruptcy Event in respect of either of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Debt (except as set forth in Section 8.1(vi)); or

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

provided that, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Debt in whole, but not in part, and (y) 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 (a) effect an extension of the end of the Reinvestment Period, (b) 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, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) 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) A supplemental indenture or amendment may not modify (i)(x) any of the Collateral Quality Tests or any defined term utilized in the determination of any Collateral Quality Test or (y) the definitions of the terms "Concentration Limitations," "Credit Improved Criteria," "Credit Improved Obligation," "Credit Risk Criteria," "Credit Risk Obligation" or "Defaulted Obligation" or the limitations set forth therein without, in each case, the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that, with respect to a supplemental indenture to amend the Weighted Average Life Test in connection with a Refinancing of less than all Classes of Secured Notes, the prior written consent of a Majority of the most senior Class of the Secured Notes that is not subject to such Refinancing will also be required with respect to such modification of the Weighted Average Life Test; provided, further, that, with respect to a supplemental indenture to amend the term "Concentration Limitations" or the limitations set forth therein in connection with a Refinancing of less than all Classes of Secured Notes, either (x) the prior written consent of a Majority of the most senior Class of the Secured Notes that is not subject to such Refinancing will be required or (y) an opinion of counsel stating that the changes to the term "Concentration Limitations" or the limitations set forth therein in the supplemental indenture would not have a material adverse effect on any Class of Debt; (ii) criteria regarding reinvestment after the Reinvestment Period, without the prior written consent of a Majority of each Class of Debt, and (iii) the requirements set forth in Article XII, without the prior written consent of a Majority of each Class of Debt.

(c) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture or amendment, the Trustee or Loan Agent, as applicable, at the expense of the Co-Issuers, shall provide to the Holders of the Debt, the Collateral Manager, any Hedge Counterparty and each Rating Agency a copy of such proposed supplemental indenture or amendment.

(d) 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 or amendment, 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 or amendment.

(e) The Issuer shall not enter into any supplemental indenture or amendment pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture or amendment and notifies the Issuer and the Trustee or Loan Agent, as applicable, thereof without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers and the Trustee or Loan Agent, as applicable, of any supplemental indenture or amendment pursuant to this Section 8.2, the Trustee or Loan Agent, as applicable, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager and each Rating Agency a copy thereof. Any failure of the Trustee or Loan Agent, as applicable, to deliver a copy of any supplemental indenture or amendment as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or amendment.

(g) If not later than one Business Day prior to the expected execution of any proposed supplemental indenture or amendment pursuant to Section 8.2, the Issuer, the Collateral Manager and the Trustee are notified by Holders of a Majority of the Controlling Class that such Holders believe the interests of the Holders of the Controlling Class will be materially and adversely affected by the proposed supplemental indenture or amendment, then the consent of a Majority of the Controlling Class will be required for execution of the supplemental indenture or amendment. Unless so notified prior to the execution of a supplemental indenture or amendment by a Majority of the Controlling Class that such Class would be materially and adversely affected, the Trustee will be entitled to receive and conclusively rely upon an opinion of nationally recognized external legal counsel (which may take into account certifications or other advice from an investment bank, accounting firm or other expert or advisor experienced in securities and loans similar to the Debt), as to whether the proposed supplemental indenture or amendment would have a material adverse effect on any Class and such determination will be conclusive and binding on all present and future Holders. For the avoidance of doubt, satisfaction of the Moody's Rating Condition shall not be required prior to the execution or effectiveness of any supplemental indenture or amendment.

Section 8.3 Execution of Supplemental Indentures or Amendments. (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

and the Issuer shall be entitled to receive, and (subject to Sections 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 or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee, the Loan Agent and the Collateral Agent, as applicable, shall not be obligated to enter into any such supplemental indenture or amendment that affects the Trustee's or Loan Agent's or Collateral Agent's own rights, duties or immunities under this Indenture, the Class A-2 Loan Credit Agreement or otherwise.

(b) Any Class of Debt 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.

(c) None of the Collateral Manager, the Loan Agent and the Collateral Agent shall be bound to follow any amendment or supplement to this Indenture or the Class A-2 Loan Credit Agreement unless such party has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee (or the Loan Agent, as applicable) prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2 hereof. 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, unless the Collateral Manager shall have consented in advance thereto in writing.

(d) The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound to follow or agree to any amendment or supplement to this Indenture that would increase or materially change or affect the duties, obligations or liabilities of the Collateral Administrator (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Collateral Administrator, or would otherwise materially and adversely affect the Collateral Administrator, in each case in its reasonable judgment, without the Collateral Administrator's express written consent.

(e) Notwithstanding any other provision of this Indenture or the other Transaction Documents to the contrary, Holders of the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes will not be entitled to make or give any vote, request, demand, authorization, direction, notice, consent, waiver or similar action (whether as a Class or otherwise) and shall not constitute part of any Majority or Supermajority of Notes, except that Holders of the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes shall be entitled to vote in connection with any supplemental indenture which affects Class R1A Notes, Class R1B Notes, Class R2 Notes, the Class R Performance Notes, Class S1 Notes, Class S2 Notes or Class P Notes as a Class

exclusively and differently from the Holders of any other Class (including, without limitation, any supplemental indenture that would reduce the amount payable on such Class).

(f) Following delivery by the Trustee and the Loan Agent, as applicable, of notice of the proposed supplemental indenture or amendment pursuant to Section 8.1 and 8.2(c), if any changes are made to such supplemental indenture or amendment other than changes of a technical nature or to correct typographical errors to conform to the extent necessary to satisfy the Moody's Rating Condition or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Debt remains outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture or amendment (provided that the execution of such supplemental indenture or amendment shall not in any case occur earlier than the date that is 15 Business Days after the initial distribution of such proposed supplemental indenture or amendment pursuant to Section 8.1 and 8.2(c)), the Trustee and the Loan Agent, as applicable, shall deliver to each Rating Agency, any Hedge Counterparty, the Collateral Manager and the Holders of Debt a copy of such supplemental indenture or amendment as revised. If, prior to delivery by the Trustee and the Loan Agent, as applicable, of such supplemental indenture or amendment as revised, any Holder has provided its written consent to the supplemental indenture or amendment as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture or amendment as revised unless such Holder has provided written notice of its withdrawal of such consent to the Issuer, the Trustee and the Loan Agent, as applicable, not later than one Business Day prior to the execution of such supplemental indenture or amendment.

Section 8.4 Effect of Supplemental Indentures and Amendments. Upon the execution of any supplemental indenture or amendment to the Class A-2 Loan Credit Agreement under this Article VIII, this Indenture (or the Class A-2 Loan Credit Agreement, as applicable) shall be modified in accordance therewith, and such supplemental indenture or amendment shall form a part of this Indenture (or the Class A-2 Loan Credit Agreement, as applicable) for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Debt to Supplemental Indentures or Amendments. Debt authenticated and delivered after the execution of any supplemental indenture or amendment pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee (or Loan Agent, as applicable) as to any matter provided for in such supplemental indenture or amendment. If the Applicable Issuers shall so determine, new Debt, so modified as to conform in the opinion of the Trustee (or Loan Agent, as applicable) and the Co-Issuers to any such supplemental indenture or amendment, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee (or Loan Agent, as applicable) in exchange for Outstanding Debt.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.9(d) solely to (a) modify the spread over the Benchmark or stated interest rate applicable to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes.

Section 8.7 Benchmark Transition Event. Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, 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 forward such notice to the Holders of the Notes and the Rating Agencies and post such notice to its website) and shall use commercially reasonable efforts to cause the Benchmark to be replaced with the Benchmark Replacement Rate 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 DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable or if the Interest Diversion Test is not satisfied on any Determination Date after the Reinvestment Period, 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 or Interest Diversion Test, as the case may be.

Section 9.2 Optional Redemption. (a) The Outstanding Classes of Secured Notes shall be redeemable by the Co-Issuers, in whole but not in part, on any Business Day after the end of the Non-Call Period at the written direction (delivered as required under Section 9.5) of (x) a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), directing that an Optional Redemption occur by liquidating a sufficient amount of the Assets to fully redeem all Outstanding Classes of Secured Notes (a "Redemption by Liquidation") and (y) a Majority of the Subordinated Notes or the Collateral Manager (unless a Majority of the Subordinated Notes provides written notice of its objection to the Issuer (with a copy to the Trustee and the Collateral Manager) no later than the fifth (5^{th}) Business Day after such direction is delivered by the Collateral Manager, in which case such direction notice shall be deemed to immediately have been withdrawn on the date such objection notice is delivered) directing that an Optional Redemption occur by negotiating and obtaining on behalf of the Issuer (A) one or more loans or other financing arrangements to be made to the Issuer, and/or (B) the issuance or incurrence of replacement debt ("Replacement Debt") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Outstanding Classes of Secured Notes (an "Optional Redemption by Refinancing"). Any Replacement Debt shall be offered first to the Collateral Manager in such an amount that the Collateral Manager has determined in its sole discretion is required for the U.S. Risk Retention Rules to be satisfied. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption on or prior to the Redemption Date.

(b) After consultation with the Collateral Manager as described in Section 9.2(a) and upon receipt of a notice of a Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale of all or part of the Collateral Obligations and other

Assets in accordance with the procedures set forth in Section 9.2(c) such that the Sale Proceeds and all other funds available for such redemption shall be at least sufficient to pay the Redemption Prices of all of the Secured Debt and to pay all accrued and unpaid Administrative Expenses and other fees and expenses (including Dissolution Expenses) payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes (the "Redemption Amount"). If the Sale Proceeds and all other funds available for such redemption would not be at least equal to the Redemption Amount, the Secured Debt may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through one or more participations in such Assets. Any sale of an Asset in connection with a Redemption by Liquidation will be on arms' length terms and for a price not less than the current market price of such Asset.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Debt shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee and the Loan Agent evidence, in form satisfactory to the Trustee and the Loan Agent, 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 whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person whose short-term unsecured debt obligations are rated at least "P-1" by Moody's or (y) a special purpose entity meeting all then-current Rating Agency bankruptcy remoteness criteria, in either case, 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 an aggregate purchase price at least equal, together with all other funds expected to be available on the scheduled Redemption Date, including any payments to be received in respect of any Hedge Agreements, to the Redemption Amount, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager has certified to the Trustee and the Loan Agent in an Officer's certificate upon which the Trustee and the Loan Agent can conclusively rely that (in accordance with the standard of care set forth in the Collateral Management Agreement), in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets (or participation interests therein) to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of (A) all other funds expected to be available on the scheduled Redemption Date, including any expected proceeds from Hedge Agreements and any amounts available for a Permitted Use, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value, will at least equal the Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and Eligible Investments and payments under any Hedge Agreements and (2) all calculations required by this Section 9.2(c)(ii) or (iii) before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an officer's certificate of the Collateral Manager in form reasonably satisfactory to the Trustee) that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an

amount sufficient, together with (x) the proceeds from the Eligible Investments maturing, redeemable or putable to the issuer thereof at par two Business Days prior to the scheduled Redemption Date, (y) without duplication, any available amounts in the Collection Account and the Payment Account and (z) without duplication, the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date, to pay the Redemption Amount.

(d) Upon receipt of notice of an Optional Redemption by Refinancing, the Collateral Manager may obtain a Refinancing after the Non-Call Period on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds (including, without limitation, amounts available for Permitted Use) in the Accounts shall be at least equal to the Redemption Amount, (ii) the Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption, (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and (iv) the Refinancing will not cause the Collateral Manager to violate the U.S. Risk Retention Rules.

(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 Debt in full at the written direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Debt).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Loan Agent, the Collateral Agent 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, the Trustee, the Loan Agent and the Collateral Agent (as directed by the Issuer) shall amend this Indenture and the Class A-2 Loan Credit Agreement 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 directing the redemption of the Secured Debt.

(f) In the event that a scheduled redemption of the Secured Debt fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset (or participation interests therein) prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee confirming the satisfaction of the conditions in (A) through (D) above and certifying that sufficient funds are now available to complete such redemption and directing the Trustee to proceed with such redemption, such Secured Debt may be redeemed using such funds on any Business Day selected by the Issuer upon at least two Business Days' notice to the Trustee provided such redemption date occurs prior to the first Payment Date after the original scheduled redemption date and not less than 10 Business Days after the original scheduled redemption date.

Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

(g) In connection with a Refinancing occurring after the Second Refinancing Date pursuant to which all Classes of Secured Debt are being refinanced, the Collateral Manager may, with the consent of a Majority of the Subordinated Notes but without the consent of any other person, including any other Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the Business Day prior to the related Redemption Date.

For the avoidance of doubt and notwithstanding anything to the contrary herein, in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of the Collateral Manager, without regard for any consent requirements specified herein, the agreements relating to the Refinancing may be amended to effectuate a Reset Amendment.

Section 9.3 Partial Redemption by Refinancing. Upon written direction of a Majority of the Subordinated Notes or the Collateral Manager (unless a Majority of the Subordinated Notes provides written notice of its objection to the Issuer (with a copy to the Trustee and the Collateral Manager) no later than the fifth (5^{th}) Business Day after such direction is delivered by the Collateral Manager, in which case such direction notice shall be deemed to immediately have been withdrawn on the date such objection notice is delivered) delivered as required under Section 9.5, the Issuer shall redeem fewer than all Outstanding Classes (in whole by Class and not in part) of Secured Debt after the Non-Call Period on any Business Day from Refinancing Proceeds (any such redemption, a "Partial Redemption"); provided, that the terms of such Refinancing and any financial institutions acting as purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption only if:

(a) notice of such Partial Redemption has been given to each Rating Agency,

(b) the Refinancing Proceeds (together with Partial Redemption Interest Proceeds available in accordance with the Priority of Partial Redemption Proceeds to pay the accrued interest portion of the Redemption Price and any amounts available for Permitted Use) are in an amount at least equal to the amount required to pay the Redemption Price of the Class or Classes of Secured Debt subject to such Partial Redemption,

(c) unless the Moody's Rating Condition is satisfied, the principal amount of each Class of the Replacement Debt issued or incurred by the Issuer under such Refinancing or the financing obtained by the Issuer is equal to the Aggregate Outstanding Amount of the corresponding Class subject to such Partial Redemption,

(d) unless the Moody's Rating Condition is satisfied, the Stated Maturity of the obligations providing such Refinancing is equal to the Stated Maturity of the Class or Classes of Secured Debt subject to such Partial Redemption,

(e) the Refinancing Proceeds (to the extent necessary) are used to redeem the Class or Classes of Secured Debt subject to such Partial Redemption,

(f) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d),

(g) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments to the Class or Classes of Secured Debt subject to such Partial Redemption,

(h) any obligations providing the Refinancing, in the case of a Refinancing of a Class of Secured Debt, will have a spread over the Benchmark (or fixed interest rate) not greater than the spread (or fixed interest rate) over the Benchmark (or fixed interest rate) of the Class of Secured Debt being refinanced; provided that (A) such spread may be greater in the case of a refinancing of more than one Class of Secured Debt if the weighted average (based on the aggregate principal amount of each Class of Secured Debt subject to Refinancing) of the spread over the Benchmark of the obligations providing the Refinancing is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark (or fixed interest rate) of all Classes of Secured Debt subject to such Refinancing and (B) any Class of Secured Debt may be subject to Refinancing using obligations that bear interest at a fixed rate of interest if such fixed rate is less than the spread over the Benchmark (or fixed interest rate) of such Class; and

(i) with respect to any Replacement Debt issued pursuant to such Refinancing, such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of Notes (including the Replacement Debt).

Expenses related to a Refinancing will be Administrative Expenses.

Section 9.4 Redemption Following a Tax Event. The Secured Debt shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day during or after the Non-Call Period at the written direction of a Majority of the Subordinated Notes or on any Business Day on or after the occurrence of a Tax Event at the written direction of a Majority of the Subordinated Notes, in each case delivered as required under Section 9.5. Such redemption will be a Redemption by Liquidation to fully redeem all Classes of Debt in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Debt shall include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds. Each Class shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) Direction for an Optional Redemption, Partial Redemption or Tax Redemption must be delivered by a Majority of the

Subordinated Notes or the Collateral Manager, as applicable, to the Issuer, the Trustee, the Loan Agent, the Collateral Agent and (if the Collateral Manager is not directing such redemption) the Collateral Manager not later than 10 Business Days prior to the Business Day on which such redemption will occur (or such shorter period to which the Trustee, the Loan Agent, the Collateral Agent, the Issuer and the Collateral Manager may agree). A notice of such redemption shall be given by the Trustee (or, in the case of the Class A-2 Loans, by the Loan Agent) (at the direction and expense of the Issuer) not later than nine days prior to the applicable Redemption Date to each Holder of Debt to be redeemed and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.5 shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Debt to be redeemed;

(iii) in the case of an Optional Redemption or Tax Redemption, that all of the Secured Debt (or, in the case of a Tax Redemption, all of the Debt) is to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Payment Date specified in the notice;

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

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed on such Redemption Date.

In the case of Redemption by Liquidation (including a Tax Redemption), the Applicable Issuers shall have the option to withdraw any such notice of redemption up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of redemption shall be made by written notice to the Trustee, the Loan Agent and the Collateral Manager and shall be made by the Applicable Issuers only if either (i) the Collateral Manager has notified the Co-Issuers that it is unable to deliver the sale agreement or agreements or certifications described in Sections 9.2(c) and 12.1(e), in form satisfactory to the Trustee and the Loan Agent, or (ii) the Issuer receives written direction from a Majority of the Subordinated Notes to withdraw such notice of redemption for any reason.

In the case of any Refinancing, the Co-Issuers shall withdraw any notice of redemption up to and including the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, the Loan Agent and the Collateral Manager only if (i) the Collateral Manager has notified the Co-Issuers that it is unable to obtain the applicable Refinancing on behalf of the Issuer or (ii) the Issuer receives written direction from a Majority of the Subordinated Notes. For the avoidance of doubt, the failure to effect any Refinancing as the result of a failure to settle the related Refinancing shall not constitute an Event of Default.

In addition to the options to withdraw described above, following good faith efforts by the Issuer and the Collateral Manager to facilitate any Optional Redemption, if the conditions to such redemption have not been satisfied (including the receipt of sufficient funds to effect such redemption), the Issuer may withdraw any notice of such redemption on any day up to and including the day that is one Business Day prior to the proposed Redemption Date by written notice to the Trustee and the Loan Agent. For the avoidance of doubt, the failure to effect any Optional Redemption shall not constitute an Event of Default. If the Co-Issuers withdraw any notice of redemption or are otherwise unable to complete any redemption of the applicable Debt, 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.

Subject to the First Look Right, any Holder of Secured Debt, 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 (and subject to Section 5.17 herein), to bid on Assets to be sold as part of Redemption by Liquidation (including a Tax Redemption) or a Clean-Up Call Redemption.

Notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee or Loan Agent, as applicable, in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Class selected for redemption shall not impair or affect the validity of the redemption of any other Classes.

Section 9.6 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.5 having been given as aforesaid, the Debt to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of Redemption by Liquidation (including a Tax 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 Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated 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 Debt so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(b) If any Secured Debt 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 (or,

for the first Interest Accrual Period, the related portion thereof) the Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) The Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes will not be subject to Optional Redemption, but shall be cancelled on the applicable Redemption Date upon redemption of the Debt.

(d) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing related to a Partial Redemption shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date to redeem the Classes of Secured Debt subject to such redemption by Refinancing pursuant to the Priority of Partial Redemption Proceeds; provided that to the extent such Refinancing Proceeds are not applied to redeem such Classes of Secured Debt on the Partial Redemption Date, such Refinancing Proceeds shall be treated as Principal Proceeds or Interest Proceeds, at the direction of the Collateral Manager, received during the related Collection Period on the next Payment Date.

Section 9.7 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee, the Loan Agent and the Collateral Agent in writing that it would be impractical or not beneficial to reinvest all or any portion of available Principal Proceeds (a "Special Redemption"). On the first Payment Date following the notification (a "Special Redemption Date"), the amount designated by the Collateral Manager (such amount, a "Special Redemption Amount"), shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Debt affected thereby, to each Holder of Subordinated Notes, the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes and to the Rating Agencies.

Section 9.8 Rating Confirmation Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date after the Effective Date if the Collateral Manager notifies the Trustee, the Loan Agent and the Collateral Agent that a redemption is required (a "Rating Confirmation Redemption") in order to obtain Effective Date Ratings Confirmation. On the first Payment Date following such notice being given, and on any Payment Date thereafter until the Effective Date Ratings Confirmation is obtained, Interest Proceeds and Principal Proceeds in an amount determined by the Collateral Manager (such amount, a "Rating Confirmation Redemption Amount") shall be applied to redeem the Secured Debt in order to obtain Effective Date Ratings Confirmation under the Priority of Payments.

Section 9.9 Re-Pricing of the Notes. (a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Subordinated Notes 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. For the avoidance of doubt, the Class A-2 Loans will not be subject to a Re-Pricing.

(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 the Collateral Manager or 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 and each Rating Agency), 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 each 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 five Business Days after delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement (or such later date not less than five 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 two 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) each 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; and

(v) the Collateral Manager certifies to the Trustee that the conditions in the foregoing clauses (i) through (iv) 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 each 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 Agencies 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.

Section 9.10 Clean-Up Call Redemption. (a) Each Class of Outstanding Secured Debt shall be redeemable, in whole but not in part (a "Clean-Up Call Redemption"), at its Redemption Price, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 25.0% of the Aggregate Ramp-Up Par Amount, subject to the conditions described below, (i) at the direction of a Majority of the Subordinated Notes or (ii) at the direction of the Collateral Manager.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than Eligible Investments) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the Redemption Amount less all other funds available for such redemption and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum expected to be received will satisfy clause (i). Any sale of an Asset in connection with a Clean-Up Call Redemption will be on arms' length terms and for a price not less than the current market price of such Asset. Upon receipt by the Trustee of the certification referred to in the first sentence of this Section 9.10(b), the Trustee (pursuant to written direction from the Issuer) and the Issuer will take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the

Clean-Up Call Redemption Price. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Collateral Manager.

(c) At least 11 Business Days prior to the proposed Redemption Date, the Issuer will provide written notice of the proposed Redemption Date to the Trustee, the Loan Agent, the Collateral Agent, the Collateral Administrator, the Collateral Manager and the Rating Agencies (and the Trustee (or the Loan Agent) in turn shall, in the name and at the expense of the Issuer, notify the Holders of the Debt at least 10 Business Days prior to the Redemption Date).

If the direction to effect the Clean-Up Call Redemption was given by the Collateral Manager, a Majority of the Subordinated Notes may provide written notice of their objection to the Clean-Up Call Redemption up to and including the fourth Business Day prior to the proposed Redemption Date. On any day up to and including the fourth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Loan Agent, the Collateral Agent and the Collateral Manager, the Issuer (i) shall withdraw any notice of Clean-Up Call Redemption if such notice of objection has been received from a Majority of the Subordinated Notes and (ii) may otherwise withdraw any notice of Clean-Up Call Redemption only if amounts equal to the Clean-Up Call Redemption Price have not been received in full in immediately available funds. The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Debt and each Rating Agency.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

(e) The Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes will not be subject to Clean-Up Call Redemption, Optional Redemption or Tax Redemption, but shall be cancelled on the applicable Redemption Date upon redemption of the Debt.

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 of the Debt and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two segregated non-interest bearing accounts, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account"; provided that, on and after the Second Refinancing Date, all Principal Proceeds from the disposition or prepayment of Subordinated

Notes Collateral Obligations or Margin Stock credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Secured Notes Principal Collection Account". Each such account shall (1) consist of a securities account, a related deposit account and all subaccounts related thereto and (2) be maintained by the Issuer with the Intermediary in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account (other than amounts designated as Principal Proceeds by the Collateral Manager in its sole discretion pursuant to Section 10.3(e)) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, (iii) upon written direction of the Collateral Manager to the Issuer and the Trustee at any time during or after the Reinvestment Period, the amount of any Contribution made to the Issuer, and (iv) all other funds received by the Trustee; provided that on any Business Day after the Effective Date and on or before the first Determination Date, so long as the Aggregate Ramp-Up Par Condition has been satisfied and a Rating Confirmation Redemption is not required, the Trustee will deposit from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Collateral Manager subject to the Effective Date Interest Deposit Restriction. 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, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (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 each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account 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 Issuer Order and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that, 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 Debt 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(i)(A), taking into account the Administrative Expense Cap; provided, further, the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order; 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.

(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 by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

Section 10.3 Other Accounts.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing account 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". 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 Debt in accordance with its 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 Intermediary a segregated non-interest bearing ~~trust~~ account 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". The Trustee shall, on or prior to the Second Refinancing Date, establish at the Intermediary two segregated non-interest bearing accounts, which shall be designated as the "Subordinated Notes Custodial Account" and the "Secured Notes Custodial Account" (collectively, the "Custodial Account"). All Collateral Obligations, Equity Securities, Loss Mitigation Loans and equity interests in Issuer Subsidiaries (other than Subordinated Notes Collateral Obligations and Transferable Margin Stock) shall be credited to the Custodial Account in accordance with Section 3.3(b). 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. Funds in the Custodial Account shall not be invested.

If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "Transferable Margin Stock"), then the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation for purposes of this transfer shall be its Market Value. At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, or the Issuer is unable to satisfy the requirement above to designate Transferable Margin Stock as a Subordinated Notes Collateral Obligation, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing ~~trust~~ account in the name of the Trustee as entitlement holder in trust for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account." On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default or Loan Event of Default or a failure to obtain Effective Date Ratings Confirmation, the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). On any Business Day after the Effective Date and before the first Determination Date, so long as the Aggregate Ramp-Up Par Condition has been satisfied and a Rating Confirmation Redemption is not required, the Trustee will

transfer from amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to the Effective Date) into the Interest Collection Account as Interest Proceeds an amount designated by the Collateral Manager subject to the Effective Date Interest Deposit Restriction. On the first Determination Date, the Trustee will transfer any amounts remaining in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing ~~trust~~ account 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." On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. On or before the first Determination Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing ~~trust~~ account 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."

(i) On the Closing Date, the Issuer hereby directs the Trustee to deposit in the Interest Reserve Account the amount specified in the Closing Date Certificate. On any date prior to the Determination Date relating to the first Payment Date, the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be transferred to the Principal Collection Account, 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 interest payments on the Secured Debt and all amounts senior in right of payment under the Priority of Interest Proceeds on the first Payment Date. All funds remaining in the Interest Reserve Account on the first Determination Date shall be transferred to the Interest Collection Account. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(ii) The Issuer hereby directs the Trustee to deposit to the Interest Reserve Account the amount specified in the Officer's Certificate of the Issuer delivered on the Second Refinancing Date. On any Business Day from and including the Second Refinancing Date, the Trustee shall apply funds from the Interest Reserve Account, as directed by the Collateral Manager, to deposit to the Collection Account as Interest

Proceeds or Principal Proceeds. By the Determination Date relating to the second Payment Date following the Second Refinancing Date, all funds in the Interest Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). For the avoidance of doubt, any distributions of amounts pursuant to this Section 10.3(e)(ii) made to the holders of Subordinated Notes pursuant to the Priority of Payments shall be included in the calculation of the Subordinated Notes Internal Rate of Return, as applicable.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest bearing ~~trust~~ account established 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." Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Account 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 Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Any Principal Proceeds received with respect to a Revolving Collateral Obligation will be deposited in the Unfunded Exposure Account 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 Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown 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 Revolving Collateral Obligations and Delayed Drawdown 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 Account.

(g) Contribution Account. The Issuer shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing account 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". The Trustee shall be required to deposit any

Contributions identified to it as having been accepted by the Issuer into the Contribution Account. At the written direction of the Collateral Manager (and in consultation with the Majority of the Subordinated Notes), Contributions held in the Contribution Account shall be applied to a Permitted Use. The Trustee agrees to give the Issuer prompt notice if it becomes aware or receives written notice that the Contribution Account or any funds on deposit therein, or otherwise to the credit of the Contribution Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(h) Each Account described in this Section 10.3 shall (i) be in the name of the Trustee as entitlement holder for the benefit of the Secured Parties, (ii) consist of a securities account, a related deposit account and all subaccounts related thereto and (iii) be maintained by the Issuer with the Intermediary in accordance with the Account Agreement.

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 as entitlement holder a segregated, non-interest bearing account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"), which shall consist of a securities account, a related deposit account and all subaccounts related thereto. 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 such 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 any Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager.

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, the Interest Reserve Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the 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, the Trustee shall invest and reinvest such Monies as fully as practicable in Eurodollar Time Deposits 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 shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with a financial institution (which may be the Trustee) (i) having a long-term deposit rating at least equal to "A2" and a short-term deposit rating of "P-1" by Moody's and having combined capital and surplus of at least $200,000,000 or (ii) in segregated 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); provided, however, that (1) if any cash is being held in an account, the related institution is also required to meet the ratings requirements set forth in clause (i) above, (2) if only assets other than cash are being held in an account, the related institution must have a CR Assessment of at least "Baa3(cr)" from Moody's (or, if such institution has no CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and (3) if such institution's ratings fall below the ratings set forth in clauses (i) above or clause (2) of this proviso (while such ratings are applicable) the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies 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 to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such 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 issuer and Clearing Agencies with respect to such issuer.

Section 10.6 Accountings.

(a) Monthly. Not later than the 16th day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Payment Date occurs, commencing in January 2017, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent and the Initial Purchaser and, upon written request therefor, to any Holder and, upon written notice to the Trustee, any Certifying Holder, a monthly report (each a "Monthly Report"). The Monthly Report will be determined as of the last Business Day of the prior calendar month. 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 obligor thereon (including the issuer ticker, if any) and the facility name;

(B) The CUSIP, LoanX ID (if any), Bloomberg ID (if any) or security identifier thereof;

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

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

(E) The related interest rate or spread;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating (with respect to both the issuer/obligor thereon and the facility, to the extent available) (unless such rating is based on a credit estimate unpublished by Moody's), 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 in the case of a credit estimate, the date of such credit estimate;

(J) The S&P Rating (with respect to both the issuer/obligor thereon and the facility, to the extent available), unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(K) The Moody's Default Probability Rating;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, Senior Secured Note or Senior Secured Bond, (3) a floating rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each 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 Cov-Lite Loan, (10) would be a Cov-Lite Loan but for the proviso in the definition thereof, (11) a First-Lien Last-Out Loan, (12) a Long-Dated Obligation, (13) a Senior Secured Floating Rate Note, (14) a Loss Mitigation Loan, (15) a Loss Mitigation Qualified Loan or (16) a Specified Equity Security;

(N) The Moody's Recovery Rate;

(O) Whether such Collateral Obligation is a Benchmark Rate Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;

(P) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager;

(Q) The total potential indebtedness of the obligor thereon under all of its loan agreements, indentures and other underlying instruments;

(R) The market price and purchase price;

(S) Whether the obligor issues assets other than Loans; and

(T) The scheduled frequency of payments thereon;

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test;

(vi) The Moody's Weighted Average Rating Factor;

(vii) The Moody's Weighted Average Recovery Rate;

(viii) The Diversity Score;

(ix) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Payment Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio); and

(C) The Weighted Average Floating Spread;

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance;

(xi) 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;

(xii) A list of all Eligible Investments held during such calendar month;

(xiii) The following information with respect to purchases, prepayments and sales of Collateral Obligations:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a

discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager;

(C) With respect to any Collateral Obligation sold after the Reinvestment Period, the Principal Proceeds of which are permitted to be reinvested pursuant to Section 12.2(b), (i) the Stated Maturity of such Collateral Obligation and (ii) the Stated Maturity of the Collateral Obligation purchased with such Principal Proceeds to the extent the Collateral Manager identifies to the Collateral Administrator the Collateral Obligation to be sold and purchased under clauses (i) and (ii), as applicable, hereof;

(D) After the Reinvestment Period, the identity of each Collateral Obligation with respect to which a trade date (but not a settlement date) has occurred, and a statement whether such trade relates to the acquisition or disposition of such Collateral Obligation; and

(E) After the Reinvestment Period, the identity and stated maturity of each Credit Risk Obligation sold since the last Monthly Report, and the identity and stated maturity of each Collateral Obligation purchased and the source of Unscheduled Principal Payments used to purchase each such Collateral Obligation;

(xiv) 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;

(xv) The identity of each Swapped Defaulted Obligation;

(xvi) The Market Value of each Collateral Obligation;

(xvii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch;

(xviii) 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;

(xix) For Exchange Transactions (which, for the avoidance of doubt, includes Purchased Defaulted Obligations):

(A) each Exchange Transaction that has occurred and, if applicable, details regarding such Exchange Transaction's compliance with the Exchange Transaction Test at the time of such Exchange Transaction;

(B) the aggregate principal amount of obligations received in Exchange Transactions since the Second Refinancing Date, expressed as a percentage of the Aggregate Ramp-Up Par Amount; and

(C) the percentage of the Collateral Principal Amount consisting of obligations received in Exchange Transactions;

(xx) The total number of (and related dates of) any series of Trading Plans occurring during such month, the identity of each Collateral Obligation that was subject to a Trading Plan, the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to a Trading Plan and whether the Investment Criteria were satisfied with respect to each series of Trading Plans, in each case, occurring during such month;

(xxi) 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;

(xxii) The amount of Cash, if any, held in any Issuer Subsidiary;

(xxiii) The amount of any Contributions accepted by the Issuer since the date of determination of the last Monthly Report;

(xxiv) The identity of any Collateral Obligation that was subject to a Maturity Amendment or Credit Amendment (each as identified by the Collateral Manager) since the immediately preceding Monthly Report;

(xxv) For each Eligible Investment, the obligor, credit rating, and maturity date and the name of any Eligible Investment entity (if a fund or similar vehicle) and confirmation that such vehicle does not own any Structured Finance Obligations;

(xxvi) A statement that the Issuer does not own any Structured Finance Obligations;

(xxvii) After the Reinvestment Period, an indication of whether each of the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied as of the last day of the Reinvestment Period;

(xxviii) (1) The sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds after the Effective Date and on or before the first Determination Date not exceeding 0.75% of the Aggregate Ramp-Up Par Amount and (2) whether such amount exceeds 0.75% of the Aggregate Ramp-Up Par Amount;

(xxix) The identity of each Subordinated Notes Collateral Obligation and whether such Subordinated Notes Collateral Obligation is Margin Stock; and

(xxx) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

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 Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to perform agreed upon procedures on such Monthly Report and the Trustee's records. 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.

Each Monthly Report prepared by or on behalf of the Issuer following the filing of a petition in bankruptcy against the Issuer will distinguish between payments to Holders or beneficial owners whose payments are and are not subordinated pursuant to the Bankruptcy Subordination Agreement.

(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 Loan Agent, the Collateral Manager, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent, the Initial Purchaser and the Rating Agencies and, upon written request therefor, any Holder and, upon written notice to the Trustee, any Certifying Holder 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 information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (A) the Aggregate Outstanding Amount of the Secured Debt 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 Debt of such Class, the amount of principal payments to be made on the Secured Debt 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 Debt 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 Debt of such Class, (B) the Aggregate Outstanding Amount of the each Class of 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 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 Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date; 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 the Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Debt, 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 Debt for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Secured Debt, 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 Benchmark for the Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) 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 Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Holder of an interest in Debt shall contain, or be accompanied by, the following notices:

(i) The Debt may be beneficially owned only by Persons that (A)(x) 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 (y) are either (1)(a) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (b) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), or (2) in the case of Subordinated Notes, Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes and Class P Notes, Accredited Investors and also (a) Qualified Purchasers or (b) Knowledgeable Employees or entities owned exclusively by 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 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.

(ii) Each Holder or Certifying Holder of Debt 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 Debt; provided that any such Holder or Certifying Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Debt that is permitted by the terms of this Indenture to acquire such Holder's or Certifying Holder's Debt and

that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser ~~and~~, Second Refinancing Placement Agent and Third Refinancing Placement Agent Information. The Issuer, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent and the Initial Purchaser, or any successor to the Second Refinancing Placement Agent, the Third Refinancing Placement Agent or the Initial Purchaser, as applicable, 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 Debt, 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://~~usbtrustgateway.us.bank-dns~~pivot.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 customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. The Initial Purchaser, the Second Refinancing Placement Agent, the Third Refinancing Placement Agent, Valitana LLC and Intex Solutions, Inc. shall be entitled to receive or have access to the Monthly Reports and Distribution Reports, it being understood that the Trustee shall have no liability for providing such reports, including for use of such information by the Second Refinancing Placement Agent, the Third Refinancing Placement Agent or Intex Solutions, Inc. or its subscribers.

As promptly as possible following the delivery of each Monthly Report and Distribution Reports to the Trustee pursuant to this Indenture, the Trustee on behalf of the Issuer shall cause a copy of each such report to be delivered to Bloomberg, L.P., it being understood that the Trustee shall have no liability for providing such reports, including for use of such information by the Second Refinancing Placement Agent, the Third Refinancing Placement Agent or Bloomberg, L.P. or its subscribers.

In addition, the Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture (including each indenture supplemental hereto), each Monthly Report and Distribution Report and such other available information and reports as are identified by the Collateral Manager to be delivered to Valitana LLC, Intex Solutions, Inc. and Bloomberg Financial Markets (and each of Valitana LLC, Intex Solutions, Inc. and Bloomberg Financial Markets may make any such document or report available to its subscribers). For the avoidance

of doubt, such delivery may be deemed satisfied by posting such document to the Trustee's Website and the Trustee is hereby authorized and directed to grant access to such website to Valitana LLC, Intex Solutions, Inc. and Bloomberg Financial Markets, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by Valitana LLC, Intex Solutions, Inc., Bloomberg Financial Markets or any of their subscribers. On the Second Refinancing Date, the Collateral Manager shall cause to be provided to Valitana LLC, Intex Solutions, Inc. and Bloomberg Financial Markets a list of Collateral Obligations (including each Collateral Obligation Delivered hereunder and each Collateral Obligation that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase).

Section 10.7 Release of Assets. (a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such Pledged Obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such Pledged Obligation is being redeemed or paid in full, direct the Trustee to instruct the Intermediary to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII hereof, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Debt Outstanding, and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Section 12.1(i).

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security or Collateral Obligation at the time it is transferred to an Issuer Subsidiary and deliver it to such Issuer Subsidiary.

(h) Following delivery of any Pledged Obligation pursuant to clauses (a) through (c), (e) through (g), such Pledged Obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(i) Satisfaction of the requirements under Section 12.3 will be deemed to constitute delivery of an Issuer Order for purposes of this Section 10.7.

Section 10.8 Reports by Independent Accountants. (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports 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 of Debt. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the 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 the Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee reasonably determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of Subordinated Notes, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Debt with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (excluding any Accountants' Report other than any Accountants' Effective Date Comparison AUP Report), and such additional information as any Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to each Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation). The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

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 an Account Agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration and any account established under this Indenture shall be deemed to include any such subaccounts and any related deposit accounts (including but not limited to each "securities account" and "deposit account" described herein).

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 the Bankruptcy Subordination Agreement, 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 priorities described below, the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Proceeds and the Priority of Partial Redemption Proceeds (together, the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity), Interest Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "Priority of Interest Proceeds":

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); 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 this Indenture on

such Payment Date and since the preceding Payment Date (or, in the case of the first Payment Date, the Closing Date), collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment, on a *pro rata* basis, based upon amounts due, (x) to the Holders of the Class R1A Notes the accrued and unpaid Class R1A Note Payment Amount (except to the extent that such Holders elect to treat such current Class R1A Note Payment Amount as Deferred Class R1A Note Payment Amount) (including any Deferred Class R1A Note Payment Amounts that has been deferred with respect to prior Payment Dates which such Holders elect to have paid on such Payment Date; provided that the Deferred Class R1A Note Payment Amount will not be payable on such Payment Date (and any such amount will be deferred) to the extent that paying such Deferred Class R1A Note Payment Amount would result in a failure to pay in full (1) the amounts payable pursuant to clause (D) below and (2) the interest payable on the Class X Notes, the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes or the Class B Notes pursuant to clauses (E) and (F) below) and (y) to the Holders of the Class R1B Notes the accrued and unpaid Class R1B Note Payment Amount (except to the extent that such Holders elect to treat such current Class R1B Note Payment Amount as Deferred Class R1B Note Payment Amount) (including any Deferred Class R1B Note Payment Amounts that has been deferred with respect to prior Payment Dates which such Holders elect to have paid on such Payment Date; provided that the Deferred Class R1B Note Payment Amount will not be payable on such Payment Date (and any such amount will be deferred) to the extent that paying such Deferred Class R1B Note Payment Amount would result in a failure to pay in full (1) the amounts payable pursuant to clause (D) below and (2) the interest payable on the Class X Notes, the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes or the Class B Notes pursuant to clauses (E) and (F) below);

(C) to pay to the Holders of the Class S1 Notes the accrued and unpaid Class S1 Note Payment Amount (including any Deferred Class S1 Note Payment Amounts; provided that the Deferred Class S1 Note Payment Amount will not be payable on such Payment Date (and any such amount will be deferred) to the extent that paying such Deferred Class S1 Note Payment Amount would result in a failure to pay in full (1) the amounts payable pursuant to clause (D) below and (2) the interest payable on the Class X Notes, the Class A1-~~R2~~R3 Notes, the Class A2-~~R2~~R3 Notes or the Class B Notes pursuant to clauses (E) and (F) below);

(D) 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 an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(E) to the payment, on a *pro rata* basis, based upon amounts due on each Payment Date, of (i) (x) the accrued and unpaid Interest (including any defaulted interest) with respect to the Class X Notes (including, without limitation, past due interest, if any) and (y) an amount equal to the sum of (1) the Class X Principal Amortization Amount for such Payment Date plus (2) any Unpaid Class X Principal Amortization Amount as of such Payment Date, it being agreed and understood that any amount available to make the payments contemplated by this clause (E)(i) shall be allocated and applied *pro rata* between the amounts payable pursuant to subclause (E)(i)(x) (as a payment of the interest of the Class X Notes) and subclause (E)(i)(y) (as a payment of principal on the Class X Notes) of this clause (E)(i) and (ii) the accrued and unpaid Interest (including any defaulted interest) with respect to the Class A1-~~R2~~R3 Notes, until such amounts have been paid in full;

(F) (1) *first*, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A2-~~R2~~R3 Notes and (2) *second*, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(G) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause both Class A/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 (i) *first*, accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes and (ii) *second*, any Deferred Interest on the Class C Notes (and interest thereon);

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence 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 (I);

(J) to the payment of (i) *first*, accrued and unpaid interest (other than any Deferred Interest) on the Class D Notes and (ii) *second*, any Deferred Interest on the Class D Notes (and interest thereon);

(K) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence 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 (K);

(L) to the payment of (i) *first*, accrued and unpaid interest (other than any Deferred Interest) on the Class E Notes and (ii) *second*, any Deferred Interest on the Class E Notes (and interest thereon);

(M) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class E Coverage Test 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 (i) *first*, accrued and unpaid interest (other than Deferred Interest) on the Class F Notes and (ii) *second*, any Deferred Interest on the Class F Notes (and interest thereon);

(O) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied on a *pro forma* basis after giving effect to any payments made through this clause (O) shall be applied to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date;

(P) if Effective Date Ratings Confirmation has not been obtained, to the payment of the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Debt under clauses (E) through (N) above or under clause (A) of the Priority of Principal Proceeds), in accordance with the Debt Payment Sequence;

(Q) to pay to the Holders of the Class R2 Notes the accrued and unpaid Class R2 Note Payment Amount (except to the extent that such Holders elect to treat such current Class R2 Note Payment Amount as Deferred Class R2 Note Payment Amount), *plus* any unpaid Deferred Class R2 Note Payment Amount that has been deferred with respect to prior Payment Dates which such Holders elect to have paid on such Payment Date (together with interest accrued thereon);

(R) to pay to the Holders of the Class S2 Notes the accrued and unpaid Class S2 Note Payment Amount (including any Deferred Class S2 Note Payment Amount);

(S) to the payment of 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);

(T) to the payment on a *pro rata* basis based on amounts due of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (D) above;

(U) at the direction of the Collateral Manager, to the retention in the Collection Account of an amount equal to the Supplemental Reserve Amount for such Payment Date (other than a Redemption Date);

(V) (i) *first*, to the payment to each Contributor of a Contribution, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and (ii) *second*, to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(W) to the payment, *pro rata*, based on amounts due, (i) to the Holders of the Class P Notes, the Class P Note Payment Amount and (ii) to the Holders of the Class R Performance Notes, the Class R Performance Note Payment Amount; and

(X) to the payment of any remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, Redemption Date or the Stated Maturity), Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or Restructured Assets or which the Collateral Manager has committed to invest or intends to invest in Collateral Obligations during the next Collection Period) 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 in the following order of priority (the "Priority of Principal Proceeds"):

(A) in accordance with clauses (A) through (P) (but excluding clause (O)) of the Priority of Interest Proceeds, in each case (a) solely to the extent not paid in full thereunder, and (b) subject to any applicable cap set forth therein, provided that if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, any Deferred Class R1A Note Payment Amounts, Class R1B Note Payment Amounts or Deferred Class S1 Note Payment Amounts due and payable shall be paid after all other payments due pursuant to clauses (A) through (G); provided, further, that (1) payments under clause (H) will be made only to the extent that the Class C Notes are the Controlling Class, (2) payments under clause (J) will be made only to the extent that the Class D Notes are the Controlling Class, (3) payments under clause (L) will be made only to the extent that the Class E Notes are the Controlling Class and (4) payments under clause (N) will be made only to the extent that the Class F Notes are the Controlling Class;

(B) if such Payment Date is a Special Redemption Date, the Special Redemption Amount in accordance with the Debt Payment Sequence;

(C) during the Reinvestment Period only, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(D) after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) and (B) above;

(E) after the Reinvestment Period, to the payment of the accrued and unpaid Class R2 Note Payment Amount (less any portion thereof waived or deferred at the election of the Holders of the Class R2 Notes pursuant to Section 11.1(f)) *plus* the Deferred Class R2 Note Payment Amount, which such Holders elect to have paid on such Payment Date to the extent not previously paid in full under clause (Q) of the Priority of Interest Proceeds;

(F) after the Reinvestment Period, to the payment of the accrued and unpaid Class S2 Note Payment Amount *plus* the Deferred Class S2 Note Payment Amount, to the extent not previously paid in full under clause (R) of the Priority of Interest Proceeds;

(G) after the Reinvestment Period, to the payment of the Administrative Expenses, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (S) thereof and under clause (A) above;

(H) after the Reinvestment Period, to the payment on a *pro rata* basis based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (D) and (T) of the Priority of Interest Proceeds and under clause (A) above;

(I) (i) *first*, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and (ii) *second*, after giving effect to clause (V)(ii) of the Priority of Interest Proceeds, to pay to the holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(J) to the payment, *pro rata*, based on amounts due, (i) to the Holders of the Class P Notes, the Class P Note Payment Amount and (ii) to the Holders of the Class R Performance Notes, the Class R Performance Note Payment Amount; and

(K) to the payment of any remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date, Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date) or on the Stated Maturity, all Interest Proceeds and Principal Proceeds (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) shall be applied in the following order of priority (the "Special Priority of Proceeds"):

(A) to pay all amounts under clauses (A) through (C)(1) of the Priority of Interest Proceeds in the priority set forth therein without regard to the Administrative Expense Cap;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) to the payment of (i) accrued and unpaid interest on the Class X Notes and (ii) accrued and unpaid interest on the Class A1-~~R2~~R3 Notes *pro rata* based upon amounts due (including any defaulted interest), until such amounts have been paid in full;

(D) to the payment of (i) principal on the Class X Notes and (ii) principal on the Class A1-~~R2~~R3 Notes *pro rata* based on their respective Aggregate Outstanding Amounts until such amount has been paid in full;

(E) (1) *first*, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A2-~~R2~~R3 Notes, until such amounts have been paid in full and (2) *second*, to the payment of principal on the Class A2-~~R2~~R3 Notes, until such amount has been paid in full;

(F) (1) *first*, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes, until such amounts have been paid in full and (2) *second*, to the payment of principal on the Class B Notes, until such amount has been paid in full;

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

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

(M) to the payment of, *first*, accrued and unpaid interest and then any Deferred Interest on the Class F Notes until such amounts have been paid in full;

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

(O) to pay to the Holders of the Class R2 Notes the accrued and unpaid Class R2 Note Payment Amount (less any portion thereof waived or deferred at the election of the Holders of the Class R2 Notes pursuant to Section 11.1(f)) *plus* any unpaid Deferred Class R2 Note Payment Amount (that has been deferred with respect to prior Payment Dates) which such Holders elect to have paid on such Payment Date (together with interest accrued thereon);

(P) to pay to the Holders of the Class S2 Notes the accrued and unpaid Class S2 Note Payment Amount *plus* any unpaid Deferred Class S2 Note Payment Amount that has been deferred with respect to prior Payment Dates;

(Q) to the payment of (1) *first*, *pro rata*, based on amounts due, to the Holders of the Class R1A Notes and the Holders of the Class R1B Notes any Deferred Class R1A Note Payment Amounts and any Deferred Class R1B Note Payment Amounts, respectively, not otherwise paid pursuant to clause (A) above, and (2) *second*, to the payment of, *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 (B) above;

(R) (i) *first*, to each Contributor, any Contribution Repayment Amount payable to such Contributor for such Payment Date, pro rata based on the Contribution Repayment Amounts payable to all Contributors on such Payment Date, and (ii) *second*, to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(S) to the payment, (i) *pro rata*, based on amounts due, to the Holders of the Class P Notes, the Class P Note Payment Amount and (ii) *pro rata*, based on amounts due, to the Holders of the Class R Performance Notes, the Class R Performance Note Payment Amount; and

(T) to the payment of any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, the proceeds of the issuance of Re-Pricing Replacement Notes and Partial Redemption Interest Proceeds and Contributions and proceeds received from any additional issuance of Subordinated Notes and/or Junior Mezzanine Notes designated for such purpose will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Secured Debt being refinanced, without duplication of any payments received by any such Class pursuant to the Priority of Interest Proceeds or the Special Priority of Proceeds;

(B) any Administrative Expenses related to the Refinancing or Re-Pricing, as applicable; and

(C) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Principal Proceeds.

(b) On the Stated Maturity of the Debt, and after payment of all amounts specified in Special Priority of Proceeds, 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 Debt, 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 the Priority of Payments to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(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 Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders, the Collateral Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Holders of the Class R1A Notes may waive or defer all or a portion of the Class R1A Note Payment Amount, the Holders of the Class R1B Notes may waive or defer

all or a portion of the Class R1B Note Payment Amount and/or the Holders of the Class R2 Notes may waive or defer all or a portion of the Class R2 Note Payment Amount, in each case, on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date on which the applicable Holders have elected to defer all or a portion of the amounts specified in the immediately preceding sentence or any such amounts were not paid because funds were not available in accordance with the Priority of Payments, such deferred and/or unpaid amounts will be added to the cumulative amount of the Deferred Class R1A Note Payment Amount, the Deferred Class R1B Note Payment Amount or the Deferred Class R2 Note Payment Amount, as applicable. On any subsequent Payment Date on which funds are available for such purpose under the Priority of Payments, the Holders may elect to receive all or a portion of the Deferred Class R1A Note Payment Amount, the Deferred Class R1B Note Payment Amount or the Deferred Class R2 Note Payment Amount, as applicable, that has otherwise not been paid to such Holders by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Class R1A Note Payment Amount, Deferred Class R1B Note Payment Amount or Deferred Class R2 Note Payment Amount, as applicable, that the Holders elect to receive. The Deferred Class R1A Note Payment Amount, the Deferred Class R1B Note Payment Amount and the Deferred Class R2 Note Payment Amount, as applicable, will not accrue interest; provided that any such deferred amounts resulting from lack of sufficient funds available in accordance with the Priority of Payments shall accrue interest at a per annum rate equal to the Benchmark *plus* 6.40% plus interest thereon, for the applicable Interest Accrual Period.

Section 11.2 Expense Disbursements on Dates other than Payment Dates. Provided that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Payment Dates for payment of the items described in Section 11.1(a)(i) and (ii) (subject to the Administrative Expense Cap).

Section 11.3 Contributions. At any time during or after the Reinvestment Period, subject to consent from the Collateral Manager, any Holder of a Certificated Note or beneficial owner of an interest in a Global Note may make a cash contribution to the Issuer (a "Contribution"); provided that each Contribution must be in an aggregate amount equal to at least $1,000,000 (or at least $500,000 in the case of purchases relating to Restructured Assets and, in all cases, counting all Contributions made on the same day as a single Contribution for this purpose). In connection with each proposed Contribution, the related Contributor shall deliver written notice thereof to the Issuer, the Paying Agent, the Trustee, the Collateral Administrator and the Collateral Manager substantially in the form of Exhibit E hereto (a "Contribution Notice"), which Contribution Notice shall contain the following information: (x) (i) information evidencing the Contributor's beneficial ownership of Notes, (ii) the amount of such Contribution, (iii) the rate of return applicable to such Contribution and the accrual method for calculating such rate of return, (iv) the Contributor's contact information and (v) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (y) attaching (i) the consent of a Majority of the Subordinated Notes (unless such Contributor constitutes a Majority of the Subordinated Notes) and the Collateral Manager to the making of such Contribution and

rate of return and (ii) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Collateral Manager and a Majority of the Subordinated Notes (unless the related Contributor is a Majority of the Subordinated Notes). Each accepted Contribution will be deposited into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations, Loss Mitigation Loans or Specified Equity Securities during or after the Reinvestment Period for the account of the Issuer), as directed by the Collateral Manager (on behalf of the Issuer) in consultation with the Contributor. To the extent that a Contributor makes a Contribution, such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes (unless such Contributor is the Holder of a Majority of the Subordinated Notes) and the Collateral Manager, in each case as identified in the related Contribution Notice (such amount together with the related unpaid Contribution, as applicable, the "Contribution Repayment Amount"). For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments. Within two Business Days (provided, that any notice of Contribution received after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) of receipt of a Contribution Notice with respect to a proposed Contribution to be made by a Holder of Subordinated Notes, the Trustee (via its website) shall notify the remaining holders of the Subordinated Notes of such proposed Contribution, and such notice shall extend to the other holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within three Business Days (or such longer period not to exceed 10 Business Days designated by the Collateral Manager) after the Trustee (via its website) notifies the remaining holders of the Subordinated Notes of a Contribution Notice, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator, the Paying Agent and the Trustee) shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer shall not accept any Contribution until after the expiration of such three Business Day (or longer, as applicable) period.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default or Loan Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d) and (i), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the Controlling Class), 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 Loan or Equity Security. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations; Loss Mitigation Loans. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Loss Mitigation Loan 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, including any Equity Security held by an Issuer Subsidiary, at any time during or after the Reinvestment Period without restriction.

(e) Redemption. After the Issuer has notified the Collateral Manager and the Trustee of a Redemption by Liquidation or a Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations in an amount sufficient to pay the Redemption Price if the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (a "Discretionary Sale") at any time if, after giving effect to such Discretionary Sale (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations), the Aggregate Principal Balance of all Collateral Obligations sold in Discretionary Sales 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 30% 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 purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) Mandatory Sales. 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 (other than any Margin Stock that is a Subordinated

Notes Collateral Obligation) 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) End-of-Life Sales. Notwithstanding the restrictions of clauses (a) through (f) above, if the Aggregate Principal Balance of the Collateral Obligations is less than $25,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(i) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default or Loan Event of Default has occurred):

(i) Notwithstanding the restrictions of clauses (a) through (f) above, at the written direction of the Collateral Manager, the Trustee, at the expense of the Issuer, shall conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii).

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders and each Rating Agency of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) The terms of the auction, including that the Unsaleable Assets will be sold on strictly an "as is and where is" basis, and without any representations or warranties (expressed or implied) of any kind, and the procedures for determining the winning bidder (in each case, as determined by the Collateral Manager and set forth in such notice).

(B) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(C) Each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice.

(D) If no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Priority Class that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(E) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee shall take such action as so directed.

(j) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(m) hereof, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, so long as no Event of Default or Loan Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest (i) Principal Proceeds and amounts available for a Permitted Use, (ii) accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations and (iii) in the case of the Interest Diversion Test, the Supplemental Reserve Amount and with respect to the acquisition of any Bond (solely to the extent used to pay for accrued interest on such Bond), Interest Proceeds in additional Collateral Obligations, and the Trustee shall invest such proceeds.

(a) Investment Criteria. No Collateral Obligation may be purchased unless each of the following conditions is 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 Effective Date (the "Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied or, if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation pursuant to Section 12.1(a) or Section 12.1(c) hereof, after giving effect to such purchase, either:

(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale;

(2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the

Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale);

(3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale); or

(4) the Aggregate Principal Balance of the Collateral Obligations (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 Eligible Investments constituting Principal Proceeds shall be greater than the Reinvestment Target Par Balance; and

(B) in the case of Collateral Obligations purchased with the proceeds from any other sales, 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 Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to any related sale); or

(2) the Aggregate Principal Balance of the Collateral Obligations (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 Eligible Investments constituting Principal Proceeds will be greater than the Reinvestment Target Par Balance; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test shall be satisfied or maintained or improved after giving effect to the reinvestment.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, so long as no Event of Default or Loan Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, invest Principal Proceeds that were received with respect to (x) Unscheduled Principal Payments and (y) sales of Credit Risk Obligations by the later of (i) 30 days of receipt of such Principal Proceeds and (ii) the last day of the Collection Period during which the proceeds were received. The Collateral Manager may not direct the purchase of Collateral Obligations after the Reinvestment Period unless after giving effect to any such purchase (the "Post-Reinvestment Period Criteria"),

(i) the Collateral Quality Test and the Concentration Limitations will be satisfied or, if not satisfied, will be maintained or improved as compared to such failing test level prior to the sale of the related Credit Risk Obligation or the receipt of the Unscheduled Principal Payment,

(ii) after giving effect to such purchase, each Coverage Test will be satisfied,

(iii) the Restricted Trading Period is not in effect,

(iv) the additional Collateral Obligation purchased will have (1) the same or earlier Underlying Asset Maturity and (2) the same or higher Moody's Rating, as such Credit Risk Obligation or prepaid Collateral Obligation,

(v) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds, and

(vi) solely with respect to the Unscheduled Principal Payments, the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment) or the Aggregate Principal Balance of the Collateral Obligations (plus any Eligible Investments constituting Principal Proceeds and any Cash constituting Principal Proceeds on deposit in the Accounts) is greater than or equal to the Reinvestment Target Par Balance.

At any time after the Reinvestment Period, if a Restricted Trading Period is in effect, the Collateral Manager may not designate Principal Proceeds for reinvestment until such time as the Restricted Trading Period is no longer in effect.

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale.

(d) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with (and to the extent permitted by) Article X.

(e) Not later than 15 Business Days after the end of the Reinvestment Period, the Collateral Manager will send to the Trustee (with a copy to the Collateral Administrator) a schedule of sales and purchases of Collateral Obligations for which the settlement date has not yet occurred as of the end of the Reinvestment Period and will certify to the Trustee that sufficient Principal Proceeds will be available to effect the settlement of the purchases of such Collateral Obligations. The Trustee shall (subject to the confidentiality provisions of Section 10.6(f)(ii)) make such schedule available to the Holders of Notes.

(f) Trading Plans. For purposes of calculating compliance with the Investment Criteria or Post-Reinvestment Period 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 as such at the time when compliance with the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, 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 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) subject to the restrictions on Trading Plans otherwise contained in this Indenture, the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification will not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied will not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer will be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount determined as of the first day of the applicable Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) the difference between the earliest maturity date of any Collateral Obligation included in the Trading Plan and the latest maturity date of any Collateral Obligation included in such Trading Plan may not exceed 3.0 years, (viii) no Trading Plan may result in the purchase of any Collateral Obligation with an Average Life of less than six months and (ix) if the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice will be provided to the Rating Agencies. The Collateral Manager will provide the Rating Agencies, the Trustee and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans will not apply for purposes of the definition of Discount Obligation. Details of any Trading Plan will be provided on a dedicated page of each monthly report. If a Trading Plan is executed, the Collateral Manager will provide a notice to such effect to the Trustee and the Trustee will provide notice thereof to holders by posting such notice to its website.

(g) Loss Mitigation Loans and Specified Equity Securities. Notwithstanding anything to the contrary (other than certain tax-related requirements, including the requirements to comply with the Tax Guidelines), the Issuer may purchase a Loss Mitigation Loan or Specified Equity Security at any time (A) with funds on deposit in the Contribution Account, (B) from Interest Proceeds; provided that, 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 Debt 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(i)(A), taking into account the Administrative Expense Cap or (C) so long as the Loss Mitigation Payment Condition is satisfied, Principal Proceeds, as permitted under this Section 12.2(g), and, in each such case, such purchase of any Loss Mitigation Loan or Specified Equity Security will not be required to meet the Investment Criteria or the Post-Reinvestment Period Criteria (or the definition of "Collateral Obligation"); provided, however, the principal proceeds used to purchase or acquire Loss Mitigation Loans and Specified Equity Securities shall not exceed (x) 5.0% of the Aggregate Ramp-Up Par Amount as of any date of determination and (y) 12.5% of the Ramp-Up Par Amount, in the aggregate, since the Second Refinancing Date.

(h) Purchase of Defaulted Obligations. Notwithstanding any statement contained herein to the contrary (other than certain tax-related requirements, including the requirements to comply with the Tax Guidelines), prior to the end of the Reinvestment Period, the Collateral Manager on behalf of the Issuer may direct that a Defaulted Obligation (a "Purchased Defaulted Obligation") may only be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation"), each such exchange also referred to as an "Exchange Transaction", if (as determined by the Collateral Manager): (a) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation; (b) at the time of the purchase, the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation; (c) each Overcollateralization Ratio Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange; (d) after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved; (e) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation; (f) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction described under this section; (g) the Restricted Trading Period is not applicable; and (h) (A) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all of Purchased Defaulted Obligations purchased since the Second Refinancing Date by the Issuer to exceed 10.0% of the Aggregate Ramp-Up Par Amount, (B) the Aggregate Principal Balance of Purchased Defaulted Obligations held by the Issuer does not exceed 5.0% of the Aggregate Ramp-Up Par Amount as of any date of determination and (C) the Aggregate Principal Balance of the Purchased Defaulted Obligations, any assets acquired in Exchange Transactions and any Swapped Defaulted Obligations since the Second Refinancing Date is not, in the aggregate, more than 15.0% of the Aggregate Ramp-Up Par Amount. For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(i) Swap of Defaulted Obligations. Notwithstanding anything herein to the contrary (other than certain tax-related requirements, including the requirements to comply with the Tax Guidelines) and without limitation to the Issuer's rights to effect an Exchange Transaction, the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange (as determined by the Collateral Manager): (a) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged and such Swapped Defaulted Obligation qualifies as a Collateral Obligation, (b) each Overcollateralization Ratio Test is satisfied, or if not satisfied prior to such exchange, is maintained or improved after the related exchange; (c) either (x) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation is greater than the expected recovery rate of the exchanged Defaulted Obligation; (d) after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved; (e) the period for which the Issuer held the Defaulted Obligation which was exchanged for a Swapped Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation; (f) either (x) the Underlying Asset Maturity of the Swapped Defaulted Obligation is not later than the Stated Maturity of the Notes or (y) the Weighted Average Life Test is satisfied, or if not satisfied, is maintained or improved after the exchange; and (g)(i) the Aggregate Principal Balance of all Swapped Defaulted Obligations received in exchange for a Defaulted Obligation does not exceed 5.0% of the Aggregate Ramp-Up Par Amount as of any date of determination, (ii) the Aggregate Principal Balance of all Swapped Defaulted Obligations received in exchange for a Defaulted Obligation since the Second Refinancing Date does not exceed 10.0% of the Aggregate Ramp-Up Par Amount and (iii) the Aggregate Principal Balance of the Swapped Defaulted Obligations, any Purchased Defaulted Obligations and any assets acquired in Exchange Transactions since the Second Refinancing Date is not, in the aggregate, more than 15.0% of the Aggregate Ramp-Up Par Amount.

(j) Subordinated Notes Collateral Obligations. The Issuer may receive, purchase or otherwise acquire a Subordinated Notes Collateral Obligation that is a Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation; provided that (i) the Issuer shall not purchase any Subordinated Notes Collateral Obligations with any funds other than (a) funds on deposit in the Subordinated Notes Principal Collection Account and the Subordinated Notes Custodial Account; (b) proceeds from the issuance of Junior Mezzanine Notes; or (c) Contributions of Holders to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager) and (ii) if the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, the Collateral Manager will be required to sell Margin Stock with an aggregate Market Value at least equal to such excess; provided, further, that the Collateral Manager will cause any Transferable Margin Stock to be transferred to the Subordinated Notes

Custodial Account and designated as a Subordinated Notes Collateral Obligation or use commercially reasonable efforts to sell such Margin Stock in accordance with Section 10.3(b).

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Tax Guidelines (unless the Issuer shall have received Tax Advice allowing deviations therefrom) and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 3 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the 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 but subject to the Tax Guidelines (unless the Issuer shall have received Tax Advice allowing deviations therefrom), Section 7.8(c) and Section 12.3(e), 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 Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Debt, and (y) of which the Trustee and each Rating Agency has been notified.

(d) Any trade confirmation provided to the Trustee by the Collateral Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in Sections 12.1, 12.2 and 12.3 are satisfied with respect to such purchase or sale.

Section 12.4 Consent to Extension of Maturity. During and after the Reinvestment Period, the Collateral Manager may vote in favor of a waiver, modification, amendment or variance of the Underlying Asset Maturity of any Collateral Obligation (a "Maturity Amendment") only if (i) after giving effect to a Maturity Amendment such Collateral Obligation does not become a Long-Dated Obligation, unless (x) such Maturity Amendment is a Credit Amendment (or such amendment or modification is in connection with an insolvency, bankruptcy or workout of the issuer or obligor of such Collateral Obligation); provided that, the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Maturity Amendment pursuant to this clause (i)(x) with the affirmative vote of the Collateral Manager may not exceed (I) 7.5% of the Aggregate Ramp-Up Par Amount as of any date of determination or (II) 10.0% of the Aggregate Ramp-Up Par Amount measured cumulatively, since the Second Refinancing Date or (y) clause (t) of the Concentration Limitations will be satisfied after giving effect to such Maturity Amendment and (ii) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved, after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period; provided that the Weighted Average Life Test shall not be required to be satisfied (or, if not satisfied, maintained or improved) if (x) the Maturity Amendment is a Credit Amendment; provided that the Aggregate Principal Balance of all Collateral Obligations that have become

Long-Dated Obligations pursuant to any such Credit Amendment under this clause (ii)(x) with the affirmative vote of the Collateral Manager may not exceed 2.5% of the Aggregate Ramp-Up Par Amount as of any date of determination or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of a Defaulted Obligation; provided, further, that the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Maturity Amendment in respect of which the Weighted Average Life Test was not required to be satisfied as provided in the proviso above, measured cumulatively, since the Second Refinancing Date, shall not exceed 10.0% of the Aggregate Ramp-Up Par Amount. The requirements of this Section 12.4 shall not apply as long as the Collateral Manager intends to sell any such Collateral Obligation within 30 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed (on a trade date basis) prior to the end of such 30 Business Day period; provided, however, to the extent such Collateral Obligation is not sold prior to the end of such 30 Business Day period, the Issuer will only retain such investment after such 30 Business Day period if the requirements set forth above are satisfied. For the avoidance of doubt, the Collateral Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Class A-2 Loan Credit Agreement or the Debt instruments to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate to the Debt 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 the Special Priority of Proceeds in full in Cash or, to the extent 100% of Holders of the Class A1-R2 Notes and a Majority of each Class of Secured Debt consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Special Priority of Proceeds.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such Debt contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Debt consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) The Holders of each Class of Debt agree, for the benefit of all Holders of each Class of Debt, 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 Debt and not before one year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders. (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 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 Cayman FATCA Legislation and the Cayman AML Regulations. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Debt at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense.

(b) Each purchaser of Debt, by its acceptance of an interest in Debt, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to 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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such

instrument or instruments are delivered to the Trustee, as applicable, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or notional amount of Debt and the registered numbers of Notes, as the case may be, held by any Person, and the date of his holding the same, shall be proved by the Register. With respect to any request, demand, authorization, direction, notice, consent, waiver or other action by a Holder, each such Holder or proxy will be entitled to one vote for each U.S.$1.00 principal amount of the interest in Debt as to which it is the Holder or proxy.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and of all Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Debt.

Section 14.3 Notices, etc., to Certain Parties. (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator and, so long as the Trustee is the Collateral Agent, the Collateral Agent, addressed to it at its Corporate Trust Office;

(ii) the Loan Agent, addressed to it at c/o U.S. Bank Global Corporate Trust Services, 214 N. Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Global Corporate Trust Services – Regatta VII Funding Ltd., ~~telephone no. (302) 576-3714, facsimile no. (704) 335-4670,~~ email: loan.agency~~.services~~@usbank.com and ~~james.hanley1@usbank.com~~[ ];

(iii) the Issuer, addressed to it at c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Directors, facsimile no. (345) 947-3273, email: kystructuredfinance@ocorian.com;

(iv) the Co-Issuer, addressed to it at c/o CICS, LLC, 150 South Wacker Drive, Suite 2400, Chicago, IL 60606, telephone no: 312-775-1007, email: melissa@cics-llc.com;

(v) the Collateral Manager, addressed to it at Regatta Loan Management LLC, 280 Park Avenue, 3rd Floor, New York, New York 10017, Attention: Daniel Slotkin, facsimile no.: (646) 205-6266, email: daniels@regattallc.com, with a copy to Scott Lorinsky, facsimile no.: (646) 205-6261, email: scottl@regattallc.com;

(vi) the Initial Purchaser, addressed to it at 787 7th Avenue, New York, New York, 10019, Attention: Fixed Income Structuring and Legal Dept., or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(vii) the Second Refinancing Placement Agent, addressed to it at Nomura Securities International, Inc., 309 West 49th Street, New York, New York 10019, Attention: CLO Structuring, email: clostructuring@nomura.com;

(viii) a Hedge Counterparty, addressed to it at the address specified in the relevant Hedge Agreement;

(ix) 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: Directors, facsimile no. (345) 947-3273, email: kystructuredfinance@ocorian.com; ~~and~~

(x) the Cayman Islands Stock Exchange to it at SIX Cricket Square, Third Floor, Elgin Avenue, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Attention: Listing, email: ~~listing@csx.ky.~~listing@csx.ky; and

(xi) the Third Refinancing Placement Agent, addressed to it at Mizuho Securities USA LLC, 1271 Avenue of the Americas, 2nd Floor, New York, New York 10020, Attention: CLO Group, email: FI-MSUSA-CLO-Primary@mizuhogroup.com.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Class A-2 Loan Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Debt, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this

Indenture or a Loan Event of Default under the Class A-2 Loan Credit Agreement. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing by email to Moody's addressed to it at, 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, receipt by the Trustee of such notice or document shall entitle such party 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.

(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 that the Bank shall have received an incumbency certificate listing such person as a person designated to provide such instructions or directions, which incumbency certificate may 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 notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the methods 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. (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, or by a nationally recognized overnight courier, to each

Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

(b) In addition, for so long as any Listed Notes are Outstanding and the guidelines of the Cayman Islands Stock Exchange and applicable laws so require, documents delivered to Holders of such Listed Notes will be provided to the Cayman Islands Stock Exchange.

Subject to Section 14.14, the Trustee shall deliver to the Holders any written information reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee shall deliver to any Holder of Debt or any Certifying Holder, 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, the Class A-2 Loan Credit Agreement or in the Debt shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Debt, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Records. For the term of the Debt, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Debt in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee

Section 14.10 Governing Law. THIS INDENTURE AND THE DEBT AND ALL CLAIMS, CONTROVERSIES OR DISPUTES ARISING THEREFROM OR RELATING THERETO (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE DEBT SHALL BE GOVERNED IN ALL RESPECTS BY, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. To the fullest extent permitted by applicable law, each party hereto irrevocably (a) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Debt or this Indenture, (b) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court and (c) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding. 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 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 of Debt shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person except as provided in the following sentence.

Such Person may deliver or disclose Confidential Information to:

(i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt;

(ii) such Person's financial advisors 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 Debt;

(iii) any other Holder;

(iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Debt in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Debt 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) any 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) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt or this Indenture; and

Notwithstanding the foregoing, 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 of Debt 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 Debt or administering its investment in the Debt; 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 of Debt, by its acceptance of such Debt 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 Certifying Holders of the Debt (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 or franchise 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 or franchise 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 of Debt by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, each of the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Class A-2 Loan Credit Agreement, the Debt 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 Class A-2 Loan Credit Agreement, the Debt, 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 Class A-2 Loan Credit Agreement, the Debt, 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) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or

their agent's posting on the 17g-5 Website, (i) no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt and (ii) any other report or information provided to the Information Agent specifically for posting on the 17g-5 Website on or on behalf of the Issuer, including any Form 15-E, if provided by the Independent accountants to the Issuer, in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment in accordance with Securities and Exchange Commission Release No. 34-72936 (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Collateral Manager may provide information to the Rating Agencies on the Co-Issuers' behalf without the prior written consent of the Collateral Manager. At all times while any Secured Debt is rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent") to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt, with any Rating Agency or any of their respective officers, directors or employees.

(d) No report of Independent accountants (other than any Accountants' Effective Date Comparison AUP Report) shall be provided to or otherwise shared with any Rating Agency.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Waiver of Jury Trial. THE TRUSTEE AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE DEBT OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS

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

Section 14.18 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 Debt deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.18 shall be held uninvested and without any liability for interest.

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 Granting Clause I 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, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the 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 Debt, 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 Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment

inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the 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 rates in connection with the Issuer's issuance of, and making payments on, the Debt. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and Moody's. The Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to each Rating Agency promptly upon entry therein.

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 unless the applicable Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of 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; provided that (in the case of any such payment under subclause (i) or (ii) above) the Global Rating Agency Condition has been satisfied with respect thereto.

(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 will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and

(ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the related Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the 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.

(h) The Issuer may enter into a Hedge Agreement only if the Global Rating Agency Condition is satisfied and:

(i) it obtains an Opinion of Counsel that either (A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (B) if the Issuer would be a commodity pool, that (1) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser" and (2) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied;

(ii) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; and

(iii) the Issuer obtains the prior written consent of a Majority of the Controlling Class.

With respect to clause (ii) of this Section 16.1(h), the Issuer and the Collateral Manager shall take all action necessary (using commercially reasonable efforts) to ensure ongoing compliance with the applicable exemption from registration or registration requirements under the Commodities Exchange Act (including, without limitation, obtaining financial statements and engaging professionals). 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 the requirements of this clause (h) above will be Administrative Expenses.

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

REGATTA VII FUNDING LTD., as Issuer

By:_____
Name:
Title:
In the presence of:

_____
Witness:
Name:
Title:

REGATTA VII FUNDING 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
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 Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score 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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

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 3
MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B2" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B2" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3" or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's 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".

"Moody's Default Probability Rating":

(a) Subject to clause (e) below, with respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) subject to clause (e) below, with respect to a Collateral Obligation, if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) subject to clause (e) below, with respect to a Collateral Obligation, if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion; provided that if a Collateral Obligation has an Assigned Moody's Rating determined pursuant to clause (A)(i) of the proviso to the definition of such term, the Moody's rating will be such Assigned Moody's Rating for the 90 day period set forth therein;

(d) subject to clause (e) below, with respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) with respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) with respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3".

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, (A) if such facility rating has been withdrawn by Moody's and a new facility rating has

not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; provided, further, that if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's, the Moody's Derived Rating shall be such rating for 12 months after the assignment of such rating, following which such DIP Collateral Obligation shall have a Moody's Derived Rating one subcategory below such point-in-time rating; provided that after 15 months following the assignment of such rating, the Moody's Derived Rating for such DIP Collateral Obligation shall be deemed to be "Caa3" and (B) if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such DIP Collateral Obligation if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply;

(b) if not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)*	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(2) In the event, the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating

Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(3) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; and

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B2" or lower and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

The Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Derived Rating derived from a rating by S&P may not exceed 10.0% of the Collateral Principal Amount.

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

(a) if such Collateral Obligation is a Senior Secured Loan other than a DIP Collateral Obligation:

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

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3;" and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan or a DIP Collateral Obligation:

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

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof.

SCHEDULE 4
S&P RATING DEFINITIONS

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (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 guarantee criteria for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating; provided 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 shall be the credit rating assigned to such issue by S&P (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "B" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply);

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is 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;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such

Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and that the credit estimate provided by S&P will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "B-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually) on each 12-month anniversary thereafter; and

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, (i) the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-", (ii) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (iii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current;

(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 will be, at the election of the Issuer (at the direction of the Collateral Manager), "B"; or

(v) with respect to any Current Pay Obligation, "B-";

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 subcategory 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 subcategory below such assigned rating.

ARTICLE II

SCHEDULE 5
SCHEDULE OF COLLATERAL OBLIGATIONS

SCHEDULE 6
S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7020000	Thrifts & Mortgage Finance
3030000	Building Products	7110000	Diversified Financial Services
3040000	Construction & Engineering	7120000	Consumer Finance
3050000	Electrical Equipment	7130000	Capital Markets
3060000	Industrial Conglomerates	7210000	Insurance
3070000	Machinery	7311000	Equity REITs
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	8030000	IT Services
9612010	Professional Services	8040000	Software
3210000	Air Freight & Logistics	8110000	Communications Equipment
3220000	Airlines	8120000	Technology Hardware, Storage & Peripherals
3230000	Marine	8130000	Electronic Equipment, Instruments & Components
3240000	Road & Rail	8210000	Semiconductors & Semiconductor Equipment
3250000	Transportation Infrastructure	9020000	Diversified Telecommunication Services
4011000	Auto Components	9030000	Wireless Telecommunication Services
4020000	Automobiles	9520000	Electric Utilities
4110000	Household Durables	9530000	Gas Utilities
4120000	Leisure Products	9540000	Multi-Utilities
4130000	Textiles, Apparel & Luxury Goods	9550000	Water Utilities
4210000	Hotels, Restaurants & Leisure	9551702	Independent Power and Renewable Electricity Producers
9551701	Diversified Consumer Services	PF1	Project Finance: Industrial 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

Industry Code	Description
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products

Industry Code	Description
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport
PF10000-PF1099	Reserved