The Bank of New York Mellon Trust Company, National Association

MOUNTAIN VIEW CLO XVII LTD.
MOUNTAIN VIEW CLO XVII LLC

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

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

September 24, 2025

To: The Holders of the Notes as follows:

Notes	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Codes* Reg S	CUSIP* AI	ISIN* AI
Class X Notes	62431QAJ0	US62431QAJ04	G6301UAE9	USG6301UAE94	267643903	62431QAK7	US62431QAK76
Class A Notes	62431QAA9	US62431QAA94	G6301UAA7	USG6301UAA72	267643911	62431QAB7	US62431QAB77
Class B Notes	62431QAC5	US62431QAC50	G6301UAB5	USG6301UAB55	267643920	62431QAD3	US62431QAD34
Class C Notes	62431QAE1	US62431QAE17	G6301UAC3	USG6301UAC39	267643938	62431QAF8	US62431QAF81
Class D Notes	62431QAG6	US62431QAG64	G6301UAD1	USG6301UAD12	267643946	62431QAH4	US62431QAH48
Class E Notes	62432VAA7	US62432VAA70	G63019AA4	USG63019AA49	267643954	62432VAB5	US62432VAB53
Subordinated Notes	62432VAC3	US62432VAC37	G63019AB2	USG63019AB22	267643962	62432VAD1	US62432VAD10

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of September 14, 2023 (as amended, modified or supplemented from time to time, the "Indenture"), among Mountain View CLO XVII Ltd., as Issuer (the "Issuer"), Mountain View CLO XVII LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

* No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Sections 8.1(v) and 8.4(e) of the Indenture (the "First Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee with the consent of the Collateral Manager and a Majority of the Subordinated Notes, upon satisfaction of all conditions precedent set forth in the Indenture and the First Supplemental Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

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

The First Supplemental Indenture shall not become effective until the execution and delivery of the First Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the First Supplemental Indenture. The First Supplemental Indenture will not be executed earlier than five (5) Business Days after delivery of this notice, such delivery deemed to occur on the date of this notice.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions, please contact Alma Harris by phone at 713-483-6724 or by email at alma.harris@bny.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I
Additional Addressees

Issuer:
Mountain View CLO XVII Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attn: The Directors
email: cayman@maples.com

Co-Issuer:
Mountain View CLO XVII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware, 19711
Attn: The Manager
email: dpuglisi@puglisiassoc.com

Collateral Manager:
Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
email: ddillon@seixadvisors.com

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

Rating Agency:
S&P Global Ratings, Inc.
Cdo_surveillance@spglobal.com

DTC, Euroclear & Clearstream (if applicable):
Submit to DTC's Legal Notice System (LENS)
Via the Issuer Agent Portal (IAP) at
https://issueragentservices.dtcc.com/

and send to
redemptionnotification@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_mandatory.events@clearstream.com

Information Agent/Collateral Administrator:
mountainviewcloxvii@bny.com

Subject to completion and amendment, draft dated September 24, 2025

FIRST SUPPLEMENTAL INDENTURE

dated as of October 1, 2025

among

MOUNTAIN VIEW CLO XVII LTD.,
as Issuer

MOUNTAIN VIEW CLO XVII LLC,
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of September 14, 2023,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of October 1, 2025 (this "Supplemental Indenture"), among MOUNTAIN VIEW CLO XVII LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), MOUNTAIN VIEW CLO XVII LLC, a limited liability company organized under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of September 14, 2023 (the "Closing Date") (as amended, modified or supplemented prior to the date hereof, the "Original Indenture," and as amended by this Supplemental Indenture and as may be further amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the conformed copy of the Indenture attached hereto as Annex A.

PRELIMINARY STATEMENT

WHEREAS, pursuant to clause (v) of the second paragraph of Section 8.1 of the Indenture, the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time, subject to the requirements of Article VIII of the Indenture and with the prior written consent of the Collateral Manager, may enter into one or more supplemental indentures to provide for and/or facilitate a Refinancing (to the extent permitted by the Indenture prior to such supplemental indenture);

WHEREAS, the Co-Issuers have received a Required Redemption Direction from holders representing a Majority of the Subordinated Notes directing a Refinancing Redemption of all Outstanding Classes of Secured Notes;

WHEREAS, pursuant to Section 8.4(e), with the consent of the Collateral Manager and holders representing a Majority of the Subordinated Notes (but without the consent of any other Holders), the Co-Issuers and the Trustee may enter into a Reset Amendment in connection with a Refinancing Redemption of all Outstanding Classes of Secured Notes;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Refinancing Redemption of all Classes of Secured Notes pursuant to Section 9.5 of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of securities described in Section 1(a) below and to make certain further changes to the Indenture as set forth in Annex A hereto;

WHEREAS, all of the Outstanding Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes issued on September 14, 2023 (the "Redeemed Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

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

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section 9.5(d) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 9.5(d) and Section 9.5(f) of the Indenture, the Collateral Manager has certified that the Refinancing will meet the requirements specified in Section 9.5 of the Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Article VIII of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Holders and the Rating Agency and the notice requirements set forth in Section 8.3(b) have been satisfied; and

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

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

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

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Refinancing Notes") the proceeds of which shall be used to redeem the Redeemed Notes, which Refinancing Notes shall have the designations, original principal amounts and other characteristics set forth in the second table under the heading "Securities" in the Term Sheet. For the avoidance of doubt, the Refinancing Notes shall not include the Subordinated Notes that were issued on the Closing Date.

(b) The issuance date of the Refinancing Notes and the redemption date of the Redeemed Notes shall be October 1, 2025 (the "First Refinancing Date"). Payments on the Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2026.

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

(d) The exhibits to the Indenture are hereby amended and restated in their entirety as set forth on the First Refinancing Date (and separately provided by, or on behalf of, the Issuer on such date).

SECTION 2. Issuance and Authentication of Refinancing Notes; Cancellation of Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Principal Collection Subaccount and transfer to the Payment Account the Refinancing Proceeds received on the First Refinancing Date and use such amounts on the Refinancing Redemption Date, (a) to pay the Redeemed Notes the principal component of their Redemption Prices (and, for the avoidance of doubt, not apply any Principal Proceeds otherwise on account in the Principal Collection Subaccount or the Payment Account for such purpose), (b) to pay fees and expenses incurred in connection with the Refinancing (as separately identified by, or on behalf of, the Issuer) in the amount set forth in an Issuer Order provided by the Issuer to the Trustee on the First Refinancing Date prior to paying such amounts with Interest Proceeds or

Principal Proceeds pursuant to the Priorities of Payments on the First Refinancing Date and (c) to deposit any remaining proceeds into the Interest Collection Subaccount for application following the First Refinancing Date in accordance with the Indenture (and, for the avoidance of doubt, not for application pursuant to the Priorities of Payments on the First Refinancing Date).

In addition, the Co-Issuers direct the Trustee to apply Interest Proceeds and Principal Proceeds pursuant to the Priorities of Payments after giving effect to clauses (a) and (b) of the immediately preceding paragraph (for the avoidance of doubt, no such amounts shall be applied to make payments in respect of principal of or interest on the Refinancing Notes).

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Purchase Agreement with respect to the Refinancing Notes and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity Date, principal amount and Interest Rate (in the case of each Class of Secured Notes) of each Class of Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

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

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Troutman Pepper Locke LLP, counsel to the Trustee, dated the First Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the issuance and authentication of the Certificates and delivery of the Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Refinancing Notes or relating to actions taken on or in connection with the First Refinancing 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 in the Indenture are true and correct as of the First Refinancing Date.

(vii) Officer's Certificate of the Collateral Manager Regarding Sections 9.5(d) and 9.5(f) of the Original Indenture. An Officer's certificate of the Collateral Manager pursuant to Sections 9.5(d) and 9.5(f) of the Original Indenture.

(viii) Rating Letter. An Officer's certificate of the Issuer to the effect that the Issuer has received a letter from S&P assigning to each Class of Secured Notes its initial rating as specified in the Term Sheet in the Indenture (as amended by this Supplemental Indenture).

(c) On the First Refinancing Date all Global Notes representing the Redeemed Notes shall be deemed to be surrendered for transfer and cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders.

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

(b) Written consents to the terms of the Refinancing have been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH REFINANCING NOTE, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS SUPPLEMENTAL INDENTURE AND ANY REFINANCING NOTES, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS SUPPLEMENTAL INDENTURE (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS SUPPLEMENTAL INDENTURE OR AS AN INDUCEMENT TO ENTER INTO THIS SUPPLEMENTAL INDENTURE), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

THE STATE OF NEW YORK IS THE INTERMEDIARY'S JURISDICTION FOR PURPOSES OF THE UCC. THE LAW IN FORCE IN THE STATE OF NEW YORK IS APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY, CONCLUDED 5 JULY 2006.

SECTION 5. Waiver of Jury Trial.

The Trustee, the Holders, each beneficial owner (by their acceptance of the Securities) and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Supplemental Indenture, the Refinancing Notes or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Co-Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Co-Issuers to enter into this Supplemental Indenture.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Any signature to this Supplemental Indenture may be in manual, PDF, or other form of electronic means (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")), which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform. 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.

SECTION 7. 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. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

SECTION 12. Limited Recourse; Non-Petition.

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

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

MOUNTAIN VIEW CLO XVII LTD.,
as Issuer

By: _____ _____
Name:
Title:

MOUNTAIN VIEW CLO XVII LLC,
as Co-Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

SEIX INVESTMENT ADVISORS, a division of Virtus Fixed Income Advisers, LLC,
as Collateral Manager

By: _____
Name:
Title:

Annex A

[Conformed Indenture]

Subject to completion and amendment, draft dated September 24, 2025

EXECUTION COPY

(Conformed through First Supplemental Indenture, dated as of October 1, 2025)

INDENTURE

by and among

MOUNTAIN VIEW CLO XVII LTD.

as Issuer

MOUNTAIN VIEW CLO XVII LLC

as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

September 14, 2023

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INDENTURE, dated as of the Closing Date, by and among Mountain View CLO XVII Ltd. (the "**Issuer**"), Mountain View CLO XVII LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "**Trustee**").

PRELIMINARY STATEMENT

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

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

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

MOUNTAIN VIEW CLO XVII LTD.
as the Issuer

By: _____
Name:
Title:

MOUNTAIN VIEW CLO XVII LLC
as the Co-Issuer

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

GRANTING CLAUSE

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

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

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

(b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Purchase Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement;

(d) Cash;

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

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer, (v) any Tax Reserve Account and any funds deposited in or credited to any such account and (vi) any Margin Stock held by the Issuer (but not including, ~~to~~for the avoidance of doubt, any proceeds received with respect thereto) (the assets referred to in items (i) through (vi) collectively, the "**Excepted Property**"). Such Grants are made to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priorities of Payment, (A) the payment of all amounts due on the

Secured Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**").

II. The Trustee acknowledges such Grants and agrees to hold the Collateral as provided herein and in accordance with the terms hereof.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

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

"**Accountants' Report**": A report regarding the application of agreed upon procedures provided by accountants appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of accountants that reviews or performs procedures with respect to the financial reports prepared by the Issuer or the Collateral Manager.

"**Administration Agreement**": The Administration Agreement between the Issuer and the Administrator, as amended from time to time in accordance with the terms thereof.

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

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

"**Annual Report Date**": November 15 of each year, commencing in 2024 (or, if such day is not a Business Day, the next succeeding Business Day).

"**Applicable Issuer**": With respect to (i) the Co-Issued Notes, the Co-Issuers and (ii) with respect to the Issuer Only Notes, the Issuer.

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

"**Authorized Officer**": With respect to each of the Co-Issuers, any Officer or other Person (including any duly appointed attorney-in-fact) who is authorized to act for it, in matters relating to, and binding upon, it or, in respect of particular matters for which the Collateral Manager has authority to act on behalf of the Issuer and in respect of which matters the Collateral Manager has determined to act on behalf of the Issuer, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to and binding upon the Collateral Administrator with respect to the subject matter of the request, certificate or order in question and who has direct responsibility for the administration of

the Collateral Administration Agreement. With respect to the Bank in any of its capacities hereunder or any other bank or trust company acting as trustee of an express trust or as custodian, a Responsible 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.

"**Balance**": On any date, with respect to Eligible Investments in any Account, the aggregate of the (a) current balance of any cash, demand deposits, time deposits, certificates of deposit and federal funds; (b) outstanding 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.

"**Bankruptcy Code**": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"**Bankruptcy Law**": The Bankruptcy Code or Part V of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, as applicable.

"**Bankruptcy Subordinated Class**": Any Class of Secured Notes of any Holder or beneficial owner who caused the subordination described in the Bankruptcy Subordination Agreement.

"**Base**": The Base Indenture.

"**Benefit Plan Investor**": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets are deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101(f) or otherwise.

"**Cash**": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

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

"**Cayman FATCA Legislation**": The Cayman Islands Tax Information Authority Act (As Revised), together with regulations and guidance notes made pursuant to such law.

"**Cayman IGA**": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

~~"**Cayman Islands Stock Exchange**": Cayman Islands Stock Exchange Ltd.~~

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

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

"**Certifying Holder**": Each Holder (or its designee) submitting a certificate substantially in the form of Exhibit C.

"**CFTC**": The Commodity Futures Trading Commission.

"**Clean-Up Call Redemption**": Any redemption in accordance with Section 9.9.

"**Clean-Up Call Redemption Date**": The date the Notes are redeemed pursuant to Section 9.9(a).

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

"**Clearing Corporation Security**": Any Security that is 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 it is a Certificated Security in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"**Co-Issuer**": The Co-Issuer specified in the Term Sheet, 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.

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

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

"**Collateral Manager**": The meaning specified in the Term Sheet, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" will mean such successor Person.

"**Collection Account**": The account established pursuant to Section 10.1(b) and described in Section 10.2.

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

"**Controlling Person**": Any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or the Co-Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person.

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

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

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

(a) in the case of each Certificated Security or Instrument (other than a Certificated Security or an Instrument, in each case evidencing debt underlying a participation interest in a loan, or a Clearing Corporation Security), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed 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 issuer 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, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing 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, (i) causing the continuous crediting of such Financial Asset to a securities

account of the Intermediary at any FRB and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

(g) 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.

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

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

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

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

"**DTC**": The Depository Trust Company.

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

"**Effective Date Confirmation Failure**": The failure to satisfy the Effective Date Rating Condition on or prior to the first Determination Date; provided that, for the avoidance of doubt the satisfaction of the Effective Date Rating Condition occurred prior to the First Refinancing Date.

"**Effective Date Rating Condition**": Satisfaction of the Effective Date S&P Condition.

"**Effective Date Requirements**": The meaning specified in Section 3.4(b).

"**Effective Date S&P Condition**": A condition that is satisfied (A) upon confirmation from S&P of its initial rating of each Class of Secured Notes that it rated or (B) in connection with the Effective Date, the Collateral Manager has elected to apply the definitions set forth in Schedule C and the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) the

Effective Date Requirements have been satisfied, (ii) the S&P CDO Monitor Test is satisfied and (iii) the Collateral Administrator has provided to S&P the Effective Date Report.

"**Electronic Means**": The following communications methods: e-mail, ~~facsimile transmission,~~ secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

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

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

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

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

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

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

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

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

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

"**FRB**": Any Federal Reserve Bank.

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

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

"**Grant**" or "**Granted**": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for,

collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"**Information Agent**": The information agent appointed pursuant to Section 10.8(a).

"**Issuer's Website**": The meaning specified in Section 10.8(e).

"**Initial Purchaser**": As the context requires, Morgan Stanley & Co. LLC, in its capacity as ~~Initial Purchaser~~initial purchaser under the applicable Purchase Agreement.

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

"**Interest Accrual Period**": The period from and including the ~~Closing~~First Refinancing Date to but excluding the first Payment Date, and each succeeding period from and including a Payment Date to but excluding the next Payment Date until the Stated Maturity Date (or, in the case of Notes that are being redeemed or repaid on a Refinancing Redemption Date, a Redemption Date, a Clean-Up Call Redemption Date or a Re-Pricing Redemption Date, to but excluding such Refinancing Redemption Date, Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date); *provided that*, notwithstanding any of the foregoing, (a) the initial Interest Accrual Period for any interest bearing Notes issued pursuant to an additional issuance after the ~~Closing~~First Refinancing Date will be the period from and including the date of their issuance to but excluding the first Payment Date to occur after such date, and such Notes will accrue interest at the interest rate for such additional Notes for such period, rather than the Interest Accrual Period relating to any previously issued Notes and (b) the initial Interest Accrual Period for any obligations issued in connection with a Refinancing will commence on the date of such Refinancing. For purposes of determining any Interest Accrual Period in the case of the Fixed Rate Notes, the Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Intermediary**": The entity maintaining the Accounts pursuant to the Account Agreement.

"**Issuer**": The Issuer specified in the Term Sheet, 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 Order**": A written order or request (which may be in the form of a standing order or request) dated and signed in the name of the Issuer by an Authorized Officer of the Issuer, or in the name of the Co-Issuer by an Authorized Officer of the Co-Issuer, or by an Authorized Officer of the Collateral Manager where permitted pursuant to this Indenture or the Collateral Management Agreement, as the context may require or permit. 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, except in each case to the extent the Trustee otherwise requests such order or request in physical form.

"**Medallion Signature Guarantee**": A signature guarantee for the transfer of securities which is a guarantee by the transferring financial institution that the signature is genuine and the financial institution accepts liability for any forgery.

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

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

"**Non-Quarterly Pay Threshold**": 5% of the Collateral Principal Balance.

"**NRSRO**": A credit rating agency registered with the SEC as a "nationally recognized statistical rating organization."

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

"**Offering Memorandum**": ~~The~~As the context requires, the final offering memorandum in connection with the offer and sale of the Securities issued on the Closing Date or the First Refinancing Date, as applicable, and, in each case, as the same may be supplemented or otherwise modified from time to time.

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

"**Officer's Certificate**": A certificate signed by an Authorized Officer.

"**Optional Redemption**": Any redemption in accordance with Section 9.1.

"**Other Plan Law**": Any federal, state, local or non-U.S. laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

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

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

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

"**Permitted Use**": The meaning specified in Section 11.1(e).

"**Petition Expenses**": The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuer, the Co-Issuer or any ETB Subsidiary) incurred by the Co-Issuers or any ETB Subsidiary in connection with their obligations under Section 7.18.

"**Plan Asset Entity**": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) or otherwise.

"**Plan Asset Regulation**": The U.S. Department of Labor's regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), as amended from time to time.

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

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

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

"**Protected Purchaser**": A protected purchaser as defined in Article 8 of the UCC.

"**Purchase Agreement**": ~~The~~As the context requires, the applicable purchase agreement, dated as of the Closing Date or the First Refinancing Date, among the Issuer, the Co-Issuer and the applicable Initial Purchaser, as amended from time to time.

"**Purchaser**": Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of Notes.

"**Recalcitrant Holder**": A holder of debt or equity of the Issuer that fails to provide the Holder FATCA Information.

"**Record Date**": With respect to each Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, (i) for the Global Notes, the Business Day

before such Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, as applicable, and (ii) for the Certificated Notes, the date that is 15 days (whether or not a Business Day) prior to such Payment Date, Redemption Date, Refinancing Redemption Date or Clean-Up Call Redemption Date, as applicable.

"**Redemption Date**": The date Notes are redeemed pursuant to Section 9.1.

"**Refinancing Redemption**": Any redemption in accordance with Section 9.5(a).

"**Refinancing Redemption Date**": The date Notes are redeemed pursuant to Section 9.5.

"**Registered Office Agreement**": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors, as modified, amended or supplemented from time to time.

"**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.

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

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

"**Secured Parties**": The Holders of the Secured Notes, the Administrator, the Collateral Manager, the Trustee, the Bank in each of its other capacities under the Transaction Documents and the Collateral Administrator.

"**Securities Act**": The United States Securities Act of 1933, as amended.

"**Selected Non-Quarterly Pay Assets**": Non-Quarterly Pay Assets selected by the Collateral Manager.

"**Similar Law**": 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 Security (or interest therein) by virtue of its interests and thereby subject a Co-Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Other Plan Law.

"**Successor Collateral Manager**": A successor collateral manager appointed following the resignation or removal of the Collateral Manager in accordance with the Collateral Management Agreement.

"**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 Reserve Account**": Any account established in the corporate trust department of an Intermediary at the direction of the Issuer in the name of the Issuer pursuant to Section 10.3(f).

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

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

"**Treasury Regulations**": The regulations promulgated under the Code, including any successor regulations.

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

"**Trustee's Website**": The Trustee's internet website, which will initially be located at http://getinvestorreporting.bnymellon.com.

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

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

"**United States person**": The meaning of "United States person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Person**": The meaning specified in Regulation S.

"**Volcker Rule**": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"**Vote**": Any exercise of Voting Rights.

Section 1.2 Assumptions as to Collateral Assets; Definitional Conventions.

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Asset, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Assets, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this

Section 1.2, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

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

(e) Each Scheduled Distribution receivable with respect to a Pledged Asset (other than a Defaulted Asset or PIKing Asset) shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. The expected Interest Distribution Amount with respect to Secured Notes, and interest on Floating Rate Assets will be calculated using the then current interest rates applicable thereto.

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

amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

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

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

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

(j) If a Collateral Asset included in the Collateral would be deemed a Current Pay Asset but for the applicable percentage limitation in the proviso to the definition of "Defaulted Asset," then the Current Pay Assets with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Assets as of the date of determination) will be deemed Defaulted Assets. Each such Defaulted Asset will be treated as a Defaulted Asset for all purposes until such time as the Aggregate Principal Balance of Current Pay Assets would not exceed, on a *pro forma* basis including such Defaulted Asset, the applicable percentage of the Collateral Principal Balance.

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

(l) Defined terms have the respective meanings set forth herein for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(m) Unless otherwise specified herein, including as specified in the Term Sheet, for purposes of determining any fee, such fee will accrue at a per annum rate that will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(n) References to Securities will, when the context requires, be construed to mean the Certificate representing the same.

(o) References in the Priorities of Payment to calculations and/or determinations made on a "pro forma basis" or to the extent any Class of Notes "are the Controlling Class" shall mean such calculations and/or determinations after giving effect to all payments, in accordance with the Priorities of Payment described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(p) For reporting purposes and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and the requirements of Section 12.2, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer (and the equity interest in such ETB Subsidiary shall not be included in such calculation).

(q) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture will be done in U.S. dollars.

(r) For purposes of calculating all Portfolio Concentration Limits, in both the numerator and the denominator of any component of the Portfolio Concentration Limits, Defaulted Assets and Collateral Restructured Assets will be treated as having a principal balance equal to zero. Except where expressly referenced herein for inclusion in such calculations, Defaulted Assets and Collateral Restructured Assets will not be included in the calculation of the Collateral Quality Tests (it being understood that Collateral Restructured Assets shall be included in the determination of the Par Coverage Ratio in the amounts described in clause (d)(iv) of the proviso to the definition of Principal Balance).

(s) ~~[Reserved].~~For all purposes of the calculation of the Par Coverage Ratio, if a Collateral Restructured Asset is subject to an offer for a price of less than par, it shall be deemed to have a Principal Balance equal to the price (expressed as a percentage of par multiplied by the outstanding principal amount of such Collateral Restructured Asset) at which such offer is made on each date on which such offer remains outstanding.

(t) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of the Collateral Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Issuer on which the Trustee and Collateral Administrator may rely. Furthermore, with respect to any instruction to the Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(u) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the Quarterly Asset Amount of the Collateral.

(v) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determine that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall be entitled to 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 follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(w) All calculations related to Credit Amendments, Collateral Assets, the Investment Criteria (and definitions related to Credit Amendments, Collateral Assets and the Investment Criteria) and other tests that would be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes in whole. For the avoidance of doubt, the Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(x) With respect to the calculation of the Par Coverage Tests in connection with the acquisition of Uptier Priming Debt or a Restructured Asset, the calculation thereof shall account for any potential reduction in the Par Coverage Ratio for non-participation in the workout or restructuring of the related Collateral Asset, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(y) For purposes of determining the total potential indebtedness of any obligor of a Drop Down Asset, such total potential indebtedness shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

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

Section 1.3 Assumptions as to Certain Tests.

(a) Par Coverage Tests and Other Tests. In determining the amount of any principal payments required to satisfy any Par Coverage Test or Interest Reinvestment Test (each, a "**Test**"), the Aggregate Outstanding Amount of Notes for purposes of each clause in the Priorities of Payment shall give effect to the application of Interest Proceeds and Principal Proceeds to be used for principal payments pursuant to all prior clauses in the Priorities of Payment as follows:

(i) during the Reinvestment Period, the Aggregate Outstanding Amount of Notes for purposes of each clause in (A) the Priority of Interest Payments shall give effect to the application of Interest Proceeds for principal payments pursuant to all prior clauses

in the Priority of Interest Payments and then (B) the Priority of Principal Payments shall give effect to the application of *first*, Interest Proceeds as described in the preceding clause (i)(A) and *second*, any Principal Proceeds for principal payments pursuant to all prior clauses in the Priority of Principal Payments; and

(ii) after the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Payments, the Aggregate Outstanding Amount of the Securities shall give effect, *first*, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes and, *second*, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under the Priority of Interest Payments.

(b) In addition to the foregoing, on each Payment Date, (a) the aggregate amount of Interest Proceeds to be applied pursuant to the Priority of Interest Payments for principal payments on the Secured Notes to satisfy any Test shall be determined after giving effect to the application of any Interest Proceeds for principal payments pursuant to an earlier clause in the Priority of Interest Payments; and (b) the aggregate amount of Principal Proceeds to be applied pursuant to the Priority of Principal Payments to make principal payments on the Secured Notes to satisfy any Test shall be determined after giving effect to application of (i) Interest Proceeds for principal payments pursuant to the Priority of Interest Payments on such Payment Date and (ii) Principal Proceeds pursuant to an earlier clause in the Priority of Principal Payments.

ARTICLE II
THE SECURITIES

Section 2.1 Forms Generally.

(a) The Certificates, including the certificate of authentication thereon (the "**Certificate of Authentication**"), shall be in substantially the forms required by this Article II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Certificates as evidenced by their execution of such Certificates. Any portion of the text of any Certificate may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Certificate.

Section 2.2 Forms of Securities; Certificate of Authentication.

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

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

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

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

Any Securities may, and in the case of Securities held by Institutional Accredited Investors (and any other Securities as required in the Term Sheet) shall, be issued initially in the form of one or more Certificated Notes ~~(except that Institutional Accredited Investors who are Controlling Persons may purchase Securities in the form of Global Notes from the Issuer or the Initial Purchaser on the Closing Date)~~, which shall be registered in the name of the beneficial owner or a nominee thereof. Certificated Notes will be duly executed by the Applicable Issuer, authenticated by the Trustee and will bear the legends set forth in the applicable Exhibit A.

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

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c) and Section 2.4, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee's agent as custodian for the Depository.

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

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

Section 2.3 Authorized Amount; Interest Rate; Stated Maturity Date; Authorized Denominations.

(a) The aggregate principal amount of Securities that may be issued and delivered under this Indenture is limited to the aggregate principal amount of Securities specified in the Term Sheet, except for Securities issued and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6, 2.10 or 8.6 of this Indenture and except for Additional Notes.

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

Section 2.4 Execution, Authentication, Delivery and Dating.

(a) The Certificates shall be executed on behalf of each Applicable Issuer by one of the Authorized Officers of such Applicable Issuer. The signature of such Authorized Officer may be manual~~,~~ or electronic ~~or by facsimile~~.

(b) Certificates bearing the manual~~,~~ or electronic ~~or facsimile~~ signatures of individuals who were at any time the Authorized Officers of an Applicable Issuer shall bind such Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the issuance and authentication and delivery of such Certificates or did not hold such offices at the date of issuance of such Securities.

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

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

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

(f) No Certificate shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Certificate a Certificate of

Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual~~,~~ or electronic ~~or facsimile~~ signature of one of their authorized signatories, and such certificate upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept the Security Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. The Trustee is hereby initially appointed Security Registrar for the purpose of registering Securities and transfers of such Securities with respect to the Security Register kept in the United States as herein provided. Upon any resignation or removal of the Security Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Security Registrar.

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

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

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

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

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

Neither Applicable Issuer nor the Security Registrar shall be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business on the Record Date for an Optional Redemption, a Refinancing Redemption, a Clean-Up Call Redemption or Re-Pricing Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date, as applicable.

(b) No Security may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Security may be offered, sold or delivered as part of the distribution by the Initial Purchaser at any time to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another 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 fiduciary or agent (or, in the case of the Issuer Only Notes, to Institutional Accredited Investors pursuant to another exemption from the registration requirements of the Securities Act) and may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser, and no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons~~; *provided* that, Institutional Accredited Investors who are also Controlling Persons may purchase Securities in the form of a Rule 144A Global Note from the Issuer or the Initial Purchaser on the Closing Date~~. Neither Applicable Issuer, the Trustee nor any other Person may register the Securities under the Securities Act or any state securities laws.

(c) Issuer Only Notes issued as Global Notes will not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons, except that Issuer Only Notes acquired by Benefit Plan Investors or Controlling Persons from either the Issuer or the Initial Purchaser on the Closing Date or the First Refinancing Date may be held in the form of a Global Note. Issuer Only Notes may be purchased by Benefit Plan Investors and Controlling Persons, but only to the extent that such sale or transfer would not result in Benefit Plan Investors holding 25% or more of the value of any Class of Issuer Only Notes determined in accordance with the Plan Asset Regulation and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Securities are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating compliance with this requirement only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Note held as principal by the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding for purposes of determining compliance with this requirement.

(d) For so long as any of the Securities are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares, common stock or membership interests, as applicable, to U.S. Persons.

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

(f) So long as any Notes remain Outstanding, transfers of a Note, in whole or in part, shall only be made in accordance with Section 2.2(c), in the event of a transfer of a Global Note, or Section 2.2(d), in the event of a transfer of a Certificated Note, and in each case this Section 2.5(f).

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

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

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

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

(C) a Transfer Certificate from such Holder and, in the case of a transfer of an interest in a Subordinated Note issued in the form of a Global Note, a Transfer Certificate from the transferee thereof,

the Security Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Security Register and (z) confirm the instructions at the Depository to credit or cause to be credited to the securities account

of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

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

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

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

(C) a Transfer Certificate from such Holder and, in the case of a transfer of an interest in a Subordinated Note issued in the form of a Global Note, a Transfer Certificate from the transferee thereof,

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

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

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to transfer its interest and

deliver one or more such Certificates representing such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be registered, executed and delivered (the aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an Authorized Denomination), and

(B) a Transfer Certificate from the transferee of such interest (and such other documentation as may reasonably be required by the Trustee or the Security Registrar),

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

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

(A) such holder's Certificated Note properly endorsed for assignment to the transferee, and

(B) a Transfer Certificate from the transferee of such interest (and such other documentation as may reasonably be required by the Trustee or the Security Registrar),

the Security Registrar shall (x) cancel the Certificated Note to be transferred or exchanged and (y) instruct the Applicable Issuer to execute one or more Certificates representing the applicable principal amount of Certificated Notes, in which case, upon execution by the Applicable Issuer, the Trustee shall authenticate and deliver such Certificates registered in the names and principal amounts specified in the Transfer Certificate.

(vi) Transfer or Exchange of Certificated Notes for Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Global Note of the same Class. Upon receipt by the Security Registrar of:

(A) such Holder's Certificated Note properly endorsed for assignment to the transferee,

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

(C) a Transfer Certificate from such Holder and, in the case of a transfer of an interest in a Subordinated Note, a Transfer Certificate from the transferee thereof,

the Security Registrar shall (x) cancel the Certificated Note to be transferred or exchanged, (y) record the transfer or exchange in the Security Register and (z) confirm the instructions at the Depository, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Global Note in the principal amount of the Certificated Note transferred or exchanged.

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

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

(g) Each Purchaser of a beneficial interest in a Global Note will be deemed to have represented and agreed, and each Purchaser of a Certificated Note or an Issuer Only Note on the Closing Date or the First Refinancing Date will be required to represent and agree in a representation letter, as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

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

(B) In the case of Rule 144A Global Notes, (1) it is both (x)~~(I)~~ a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that, in each case, is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities

Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan ~~or (II) solely in the case of Issuer Only Notes purchased from the Issuer or the Initial Purchaser on the Closing Date by a Controlling Person, an Institutional Accredited Investor~~ and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are "qualified institutional buyers" and "qualified purchasers" and as to which accounts it exercises sole investment discretion.

(C) In the case of a Certificated Note, (1) it is either (a) not a U.S. Person or (b) both (x)(i) a Qualified Institutional Buyer or (ii) in the case of ~~a Subordinated~~an Issuer Only Note, an Institutional Accredited Investor and (y) a Qualified Purchaser and (2) it is acquiring such Securities for its own account.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date (as applicable), was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further, unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date, that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

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

consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

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

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

(vi) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced herein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any ETB Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has

against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing (and each other secured creditor of the Applicable Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that does not seek to cause any such filing (and each claim of each other secured creditor of the Applicable Issuer) is paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Holder or beneficial owner that causes any such filing.

(viii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priorities of Payment, and following realization of the Collateral and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(x) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer, the Initial Purchaser and the Collateral Manager regarding the Holders and beneficial owners of the Securities (including, without limitation, the identity of the Holders as contained in the Security Register and, unless any such Certifying Holder instructs the Trustee otherwise, the identity of each Certifying Holder) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

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

(xiv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the United Kingdom, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

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

(xvi) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment; it being understood that this paragraph shall not prevent a holder of Class E Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to the Issuer and such Notes.

(xvii) It agrees to timely furnish the Issuer or its respective agents with any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its respective agents reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law (including any applicable cost basis reporting), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to it or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid by the Issuer.

(xviii) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be

required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise becomes a Non-Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xix) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer, the Collateral Manager and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as is requested by the Issuer, the Collateral Manager or the Trustee or their agents or representatives, as applicable, in connection with FATCA Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), without regard to whether the information is prohibited by applicable law, the "**Holder Reporting Obligations**"), (B) that the Issuer, the Collateral Manager and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service (the "**IRS**") and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (C), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at the direction of the Issuer at such time that the Issuer determines that the Holder of such

Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any unallocated amounts remaining in a Tax Reserve Account will be released to the applicable Holder at the direction of the Issuer (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xx) It agrees to provide the Issuer and the Collateral Manager (or their agents) (A) any information as is necessary (in the sole determination of the Issuer, the Collateral Manager or their agents, as applicable) for the Issuer, the Collateral Manager and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer or its agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

(xxi) Each Holder of an Issuer Only Note, if it is not a United States person, represents that either (i): (A) it is not a bank (or an entity affiliated with a bank) (within the meaning of Section 881(c)(3)(A) of the Code); (B) 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); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (ii) it is not purchasing such Notes (or any interest therein) in whole or in part in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations section 1.881-3.

(xxii) (A) Its acquisition, holding and disposition of such Notes (or any interest therein) does not and will not constitute or result in a prohibited transaction under

Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Other Plan Law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes issued as Global Notes (other than Issuer Only Notes acquired by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date), for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person.

(C) In the case of Issuer Only Notes, a governmental, church, non-U.S. or other plan will be deemed or required to represent that, for so long as it holds such Security or interest therein, it will not be subject to any Similar Law.

(D) It understands that the representations made in clauses (A) through (C) will be deemed made on each day from the date of its acquisition of an interest in any such Note through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue. It further understands that Issuer Only Notes may be acquired by a Benefit Plan Investor or Controlling Person only to the extent it would not result in Benefit Plan Investors holding 25% or more of the value of any Class of Issuer Only Notes measured by the Aggregate Outstanding Amount of any Class of Issuer Only Notes and determined in accordance with the Plan Asset Regulation and this Indenture.

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

(xxiii) No purchaser of Subordinated Notes will 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.

(xxiv) If the initial purchaser or subsequent transferee is a Benefit Plan Investor, as a condition of its purchase, it represents and warrants that: (i) the person or entity making the investment decision on behalf of the initial purchaser or subsequent transferee with respect to the acquisition and holding of the Notes is independent of the Issuer, the Initial Purchaser and their respective affiliates and is responsible for exercising independent judgment in evaluating such transactions; and (ii) no fee or other compensation is being paid directly to the Issuer, the Initial Purchaser or any affiliate of the Issuer for investment advice (as opposed to other services) in connection with the acquisition, holding and subsequent disposition of the Notes. Each purchaser or subsequent transferee of a Note (or interest therein) that is, or is acting on behalf of, a Benefit Plan Investor, represents, warrants and agrees that (a) none of the Transaction Parties nor any of their respective affiliates has provided or will provide any investment advice or recommendation within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), in connection with its acquisition of Notes, (b) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes, (c) none of the Issuer, the Initial Purchaser, the Collateral Manager, the Trustee nor any affiliate thereof is a fiduciary with respect to any such initial purchaser or subsequent transferee, (d) none of the Issuer, the Initial Purchaser, the Collateral Manager, the Trustee nor any affiliate thereof ~~is~~ has been relied upon for any advice, in connection with the acquisition, holding and subsequent disposition of the Notes and (e) the Issuer ~~and~~, the Initial Purchaser and the Collateral Manager have a financial interest in the sale of the Notes, which financial interest is described in the Offering Memorandum.

(xxv) It acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

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

(i) If Certificates are issued upon the transfer or exchange of Securities or replacement of Certificates and if a request is made to remove such applicable legend on such Certificates, the Certificates so issued shall bear such applicable legend, or such applicable legend shall not

be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the provisions of Section 3(c)(7) of the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Certificates that do not bear such applicable legend.

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

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Certificates.

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

If, after delivery of such new Certificate, a Protected Purchaser of the predecessor Certificate presents for payment, transfer or exchange such predecessor Certificate, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Certificate from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

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

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

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

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

Section 2.7 Payment in Respect of the Securities; Rights Preserved.

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

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

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

Payment of amounts to the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Higher-Ranking Classes (including

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

(b) The principal amount of each Note shall be due and payable no later than the Stated Maturity Date thereof unless such unpaid principal becomes due and payable at an earlier date by acceleration, redemption or otherwise, all in accordance with the Priorities of Payment. Except as otherwise provided in the Priorities of Payment, any payment of principal of a Lower-Ranking Class may only occur after principal of each Higher-Ranking Class has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on each Higher-Ranking Class and other amounts having seniority in accordance with the Priorities of Payment, and any payment of principal of Lower-Ranking Classes that is not paid to the Holders of such Notes in accordance with the Priorities of Payment on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priorities of Payment.

(c) As a condition to payments on any Security without the imposition of U.S. withholding tax, the Trustee or the Applicable Issuer, as the case may be, shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a United States person or an IRS Form W-8ECI, W-8BEN, W-8BEN-E or W-8IMY (or applicable successor form) in the case of a Person that is not a United States person), the Holder FATCA Information and such other certification or other information acceptable to them to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or any 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.

(d) Payments on any Global Note shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee. Payments on the Certificated Securities shall be made by wire transfer in immediately available funds to a Dollar account maintained by the Holder or as otherwise directed by the Holder, or its nominee; *provided* that the Holder thereof shall have provided wiring instructions to the Trustee on or before the related Record Date. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment of any of the principal amount of and interest on a Global Note held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Note as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers

registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment thereof, the Holder of a Certificated Security shall present and surrender such Certificated Security as directed by the Trustee; *provided*, *however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking to surrender such Certificate, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Global Notes remain Outstanding 15 Business Days prior to the Stated Maturity Date, the Collateral Manager shall determine if liquidation proceeds will be received such that final payments will be made with respect to such Global Notes on the Stated Maturity Date in accordance with the Priorities of Payment. If the Collateral Manager determines that (due to delayed payment of certain liquidation proceeds or otherwise) full and final payment may be delayed beyond the Stated Maturity Date, the Collateral Manager shall notify the Trustee in writing and the Trustee shall promptly notify the Depository and shall request the Depository to post on its system notices (deemed to be acceptable and appropriate under the circumstances by the Collateral Manager) and, subject to Depository procedures, take such other action that the Collateral Manager deems to be appropriate under the circumstances, to ensure that final payments will be distributed to the Depository for payment to the Holders of such Global Notes in accordance with the Priorities of Payment when the funds become available. No Transaction Party or Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Global Note. The Trustee shall cooperate with the Collateral Manager (including, for the avoidance of doubt, by providing such information as is requested by the Collateral Manager) in performing its obligations set forth in this paragraph.

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

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

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

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

(h) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of such Securities and of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.

(j) Notwithstanding any other provision of this Indenture to the contrary, the obligations of the Co-Issuers with respect to the Securities and this Indenture are limited recourse obligations of the Issuer, and in the case of the Co-Issued Notes, non-recourse obligations of the Co-Issuer, in each case, payable solely from proceeds of the Collateral in accordance with the Priorities of Payment, and following realization of the Collateral and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers (or, in case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes shall not be secured by the Collateral, and as such shall rank behind all of the secured creditors, whether known or unknown, of the Co-Issuers. No recourse shall be had for the payment of any amount owing in respect of the Securities against any of the Transaction Parties (other than the Applicable Issuer) or any of the respective Officers, directors, employees, stockholders, agents, partners, members, managers, incorporators, Affiliates, successors or assigns of any of the Transaction Parties for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities (to the extent they evidence debt) or secured by this Indenture until such Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and not thereafter revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Applicable Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

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

(l) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes, if the Notes have become or been declared due and payable following an Event of Default and such acceleration of maturity and its consequences

have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of any of the principal amount of and interest on such Notes shall be made in accordance with the Acceleration Waterfall.

Section 2.8 Persons Deemed Owners.

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

Section 2.9 Cancellation.

All Certificates surrendered for payment, registration of transfer, exchange or redemption, or deemed mutilated, defaced, destroyed, lost or stolen shall be promptly canceled by the Trustee and may not be reissued or resold. No Certificate may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or similar event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof, or for replacement in connection with any Certificate deemed mutilated, defaced, destroyed, lost or stolen, or as permitted in the immediately following paragraph. Any such Certificates shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Certificates shall be authenticated in lieu of or in exchange for any Certificates canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Certificates held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order that they be returned to it, so long as such Issuer Order is received by the Trustee prior to the destruction of such Certificate.

Securities or beneficial interests in Securities may also be surrendered for cancellation without payment in full of such Securities by a noteholder to the Issuer or Trustee (any such Notes, "**Surrendered Notes**"). Any such Surrendered Notes in the form of certificated notes will be delivered to the Trustee for cancellation. All Surrendered Notes in the form of certificated notes will be promptly canceled by the Trustee and may not be reissued or resold; *provided* that Surrendered Notes will continue to be treated as "Outstanding" under this Indenture solely for purposes of calculating the Par Coverage Ratio (including for purposes of determining compliance with the Interest Reinvestment Test) and the Reinvestment Target Par Balance, in each case, until all Securities of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having 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 Securities of the same Class thereafter.

Section 2.10 Global Notes; Depository Not Available.

(a) Except as provided in Section 2.5(f)(iv), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 and the Depository notifies the Applicable Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a Clearing Agency registered under the Exchange Act and a successor depository institution is not appointed by the Applicable Issuer within 90 days after such notice.

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

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

(d) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Certificates. Such Certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Authorized Officers executing such Certificates. Pending the preparation of such Certificates, the Applicable Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Certificates, which temporary Certificates shall be exchanged for permanent Certificates as soon as reasonably practicable.

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

Section 2.11 Securities Beneficially Owned by Non-Permitted Holders and Recalcitrant Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Securities to a Non-Permitted Holder shall be null and void ab initio

and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any Person that is a Non-Permitted Holder shall become the beneficial owner of an interest in any Note or (y) any beneficial owner of an interest in any Note becomes a Non-Permitted Tax Holder, the Issuer or the Collateral Manager acting on behalf of the Issuer, in its sole discretion, may, promptly after discovery that such person is a Non-Permitted Holder or Non-Permitted Tax Holder, as applicable, by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if the Issuer or an Authorized Officer of the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Non-Permitted Tax Holder, as applicable, demanding that such Non-Permitted Holder or Non-Permitted Tax Holder, as applicable, transfer its interest to a person that is not a Non-Permitted Holder or Non-Permitted Tax Holder within 30 days (or, in the case of an untrue representation with respect to ERISA, Similar Law or Other Plan Law or an acquisition that causes Benefit Plan Investors to hold 25% or more of any Class of Issuer Only Notes, measured by the Aggregate Outstanding Amount of any Class of Issuer Only Notes and determined in accordance with the Plan Asset Regulation and this Indenture, 10 days) of the date of such notice. If such Non-Permitted Holder or Non-Permitted Tax Holder, as applicable, fails to so transfer its Notes, the Issuer or the Collateral Manager acting on behalf of 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 number of numbers, or (3) have the right, without further notice to such Non-Permitted Holder or Non-Permitted Tax Holder, as applicable, to sell such Notes or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder or Non-Permitted Tax Holder on such terms as the Issuer may choose in its sole discretion. 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 Securities 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-Permitted Tax Holder, as applicable, and each other person in the chain of title from the holder to the Non-Permitted Holder or Non-Permitted Tax Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer or the Collateral Manager acting on behalf of 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-Permitted Tax Holder, as applicable. 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 neither the Issuer nor the Collateral Manager shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Securities or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Securities a separate CUSIP or CUSIPs and to deposit payments on such Securities into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(f). Subject to

Section 10.3(f), any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Securities. Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Securities.

Section 2.12 Additional Issuance.

On any Business Day, the Issuer or the Co-Issuers, as applicable, may, subject to compliance with Section 3.1(b), issue additional securities of an existing class (other than the Class X Notes) or a new class (such new securities, the "**Junior Mezzanine Notes**") that is junior in right of payment to the Secured Notes (any such securities collectively, the "**Additional Notes**") for any of the following purposes, with the consent of (x) a Majority of the Subordinated Notes, (y) the Collateral Manager (which consent shall be granted or withheld in the Collateral Manager's sole discretion) and (z) solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes:

(a) additional Subordinated Notes or (subject to clause (b)) additional Junior Mezzanine Notes may be issued at any time (each, an "**Additional Equity Issuance**"), with the proceeds of such Additional Equity Issuance to constitute Principal Proceeds or Interest Proceeds, as designated by the Collateral Manager (on behalf of the Issuer); or

(b) one or more new classes of Junior Mezzanine Notes may be issued at any time, with the proceeds of such issuance of Junior Mezzanine Notes to constitute Principal Proceeds or Interest Proceeds, as designated by the Collateral Manager (on behalf of the Issuer) subject to the following conditions:

(i) the Issuer shall have received Tax Advice (also addressed to the Trustee) to the effect that, for U.S. federal income tax purposes, the additional issuance: (A) will not (x) adversely affect the tax characterization of any Notes of any outstanding Class of Securities that was characterized as debt at the time of issuance or (y) 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 cause the Issuer to be subject to U.S. federal income tax on a net basis, and (B) such additional Junior Mezzanine Notes will receive a tax opinion that they "should" be treated as debt for U.S. federal income tax purposes;

(ii) the supplemental indenture providing for such issuance shall specify that payments in respect of such Junior Mezzanine Notes shall be made immediately prior to any payments made to the Holders of Subordinated Notes and, in any event, after the payment of all Collateral Management Fees (other than the Incentive Collateral Management Fee) for all purposes under this Indenture; and

(iii) if the Issuer treats such Class of Securities as debt for U.S. federal income tax purposes, such issuance must be conducted in a manner that allows the Issuer to

accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i); or

(c) additional Securities of any existing Class (other than the Class X Notes) may be issued at any time during the Reinvestment Period, with the proceeds to be used to purchase Collateral Assets or for such other purposes permitted hereunder, as designated by the Collateral Manager (on behalf of the Issuer), in each case, subject to the satisfaction of the following conditions:

(1) the terms of the Additional Notes that are Securities are identical to those of the original Securities of such Class (except for the issue price, interest rate (*provided* that the interest rate of any such Additional Notes that are Secured Notes may not exceed the interest rate applicable to the original Securities of such Class), date on which interest begins to accrue (with respect to the Secured Notes) and first payment date (*provided* that such payment date shall be a Payment Date));

(2) in the case of the issuance of additional Secured Notes, proceeds received from the issuance thereof will be treated as Principal Proceeds;

(3) the Issuer provides notice to each Rating Agency of such proposed issuance;

(4) other than with respect to an additional issuance of Subordinated Notes or Junior Mezzanine Notes only, the Par Coverage Ratio in respect of each of the Tested Classes is not reduced as a result of such issuance;

(5) the issuance of Additional Notes must be proportional across all Classes; *provided*, *however*, that (i) as to any Class of Secured Notes as to which Additional Notes are being issued, the Issuer or the Co-Issuers, as applicable, may issue additional Subordinated Notes and Junior Mezzanine Notes in amounts that would cause the proportion of such additional Subordinated Notes and each such Class of Junior Mezzanine Notes to remain the same in proportion or to increase in proportion, in each case, (x) on a *pro* rata basis and (y) relative to the Class immediately above it in priority, (ii) additional Junior Mezzanine Notes may be issued without issuing a proportional amount of Secured Notes, Subordinated Notes or Junior Mezzanine Notes of any other Class and (iii) with the prior written consent of a Majority of the Subordinated Notes, additional Subordinated Notes may be issued (x) without issuing a proportional amount of Secured Notes, Subordinated Notes or Junior Mezzanine Notes of any other Class and/or (y) without issuing such additional Subordinated Notes on a *pro rata* basis;

(6) unless it consents to do so, neither the Collateral Manager nor any of its Affiliates will be under any obligation to purchase any obligations of the Issuer in connection with such issuance, and neither the Issuer nor the Collateral Manager would fail to be in compliance with the U.S. Risk Retention Rule immediately following such issuance as determined by the Collateral Manager in consultation with nationally recognized counsel;

(7) the Issuer shall have received Tax Advice (also addressed to the Trustee) to the effect that, for U.S. federal income tax purposes: (A) the additional issuance will not (x) adversely affect the tax characterization of any Notes of any outstanding Class of Securities that was characterized as debt at the time of issuance or (y) 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 cause the Issuer to be subject to U.S. federal income tax on a net basis, and (B) any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes, will, and any additional Class E Notes should, be treated as debt for U.S. federal income tax purposes; and

(8) if the Issuer treats such Class of Securities as debt for U.S. federal income tax purposes, such issuance must be conducted in a manner that allows the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).

Any additional Subordinated Notes or Junior Mezzanine Notes issued will, to the extent reasonably practicable, be offered pursuant to a notice from the Issuer first to Holders of the Subordinated Notes for a period of not less than 30 days, in such amounts as are necessary to preserve their *pro rata* holdings of each applicable Class of Subordinated Notes (in the case of additional Subordinated Notes) or, in the case of the issuance of Junior Mezzanine Notes, in such amounts that are proportional to each Holder's holdings of Subordinated Notes. Any Additional Notes of any existing Class of Secured Notes will, to the extent reasonably practicable, be offered first to Holders of such Class for a period of not less than 15 days, in such amounts as are necessary to preserve their *pro rata* holdings of Secured Notes of such Class. The Issuer will provide written notice (or, at the request of the Issuer, the Trustee, on behalf of the Issuer, will provide a notice prepared by the Issuer) of an issuance of Additional Notes to each Rating Agency.

Any Additional Notes of an existing Class may be offered at prices that differ from the applicable initial issue price for such Class, which offering price shall be determined by the Issuer.

Any expenses relating to the issuance of Additional Notes shall be paid from the proceeds of such issuance (other than those expenses paid under the Priority of Interest Payments, which shall be paid pursuant to clauses (B) and/or (P) thereof).

Prior to the issuance of any additional Subordinated Notes, Junior Mezzanine Notes or any other Additional Notes hereunder, the Issuer shall provide the Trustee with an Officer's Certificate certifying that all conditions precedent to such issuance have been satisfied.

In addition, the Co-Issuers or the Issuer, as applicable, may issue additional notes in connection with a Refinancing of all Classes of Secured Notes without regard to the criteria set forth above.

Section 2.13 Co-Issuers Purchase of Notes.

The Co-Issuers are not permitted to purchase any of the Notes.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 General Provisions.

(a) The Certificates to be issued on the Closing Date shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and the Securities shall be delivered by the Trustee or the Authenticating Agent upon Issuer Order, in each case upon compliance with Section 3.2 and upon receipt by the Trustee of the following (and the receipt by the Collateral Administrator of the Collateral Administration Agreement):

(i) Officer's Certificate. An Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and the Purchase Agreement and, in the case of the Issuer only, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement, the Administration Agreement, the Account Agreement and the AML Services Agreement, and, in the case of each of the Co-Issuers, the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) No Governmental Approvals Required. Either (A) an Officer's Certificate of each of the Co-Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents and the valid issuance of the Notes, or (B) an Opinion of Counsel 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 and the valid issuance of the Notes except as may have been given.

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

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

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

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

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

(viii) Executed Agreements. An executed counterpart of each Transaction Document and such other documents as the Trustee may reasonably require, *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

(ix) Collateral Manager's Certificate. 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 Assets with an aggregate par amount of at least equal to the Closing Date Par Amount as of the Closing Date; and

(B) each such Collateral Asset satisfies the requirements of the definition of Collateral Asset and of Section 3.2(b)(ii).

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

Section 3.2 Security for the Secured Notes.

Prior to the issuance of the Securities on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

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

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

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

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

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

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

(v) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(ix), each Collateral Asset included in the Collateral satisfies the requirements of the definition of Collateral Asset;

(vi) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Asset and other Collateral, except as permitted by this Indenture; and

(vii) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(ix), the Aggregate Principal Balance of the Collateral Assets which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(c) Rating Letters. The delivery to the Trustee of an Officer's Certificate of the Issuer certifying that it has received a letter from each Rating Agency assigning to each Class of Secured Notes its initial rating as specified in the Term Sheet.

(d) Accounts. Evidence of the establishment of each of the Accounts.

Section 3.3 Delivery of Pledged Assets.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Assets 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 the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by New York law.

(b) Each time that the Issuer (or the Collateral Manager on its behalf) directs or causes the acquisition of any Pledged Asset, the Issuer (or the Collateral Manager on its behalf) shall, if such Pledged Asset is required to be, but has not already been, transferred to the relevant Account, cause such Pledged Asset to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in each Pledged Asset so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Pledged Asset.

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

Section 3.4 Purchase and Delivery of Collateral Assets and Other Actions Prior to the Effective Date.

(a) The Issuer (or the Collateral Manager acting on its behalf) will use commercially reasonable efforts to have purchased or to have entered into commitments to purchase, by the Effective Date, Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount in accordance with the provisions hereof.

(b) Within 20 Business Days following the Effective Date, the Collateral Manager (on behalf of the Issuer) shall (x) obtain and deliver to the Trustee (upon its execution of an acknowledgement letter) an Accountants' Report dated as of the Effective Date that applies agreed upon procedures to recalculate and compare the following items in the Effective Date Report and specifies the procedures so applied: (A) the issuer, Principal Balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, S&P Rating, country of Domicile, Moody's Industry Classification and S&P Industry Classification with respect to each Collateral Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified in such Accountants' Report (the Accountants' Report with respect to the items contained in this clause (A), the "**Accountants' Effective Date Comparison AUP**

Report") and (B) as of the Effective Date, (1) the level of compliance with the Par Coverage Tests, (2) the level of compliance with the Portfolio Concentration Limits, (3) whether the Issuer has purchased or entered into commitments to purchase Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount and (4) the level of compliance with the Collateral Quality Tests (excluding the S&P CDO Monitor Test) (the items in this clause (B), collectively, the "**Effective Date Specified Tested Items**" and the Accountants' Report with respect to such Effective Date Specified Tested Items, the "**Accountants' Effective Date Recalculation AUP Report**"); and (y) cause the Collateral Administrator to compile and make available to the Rating Agencies a report (the "**Effective Date Report**" and collectively with the items described in clause (x), the "**Effective Date Requirements**") determined as of the Effective Date, containing (A) the information required in a Monthly Report under this Indenture and (B) a calculation (confirmed by the Collateral Manager) indicating whether the Issuer has purchased or entered into commitments to purchase Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount. The Effective Date Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report. The Collateral Administrator will not disclose any information or documents provided to it by such firm or accountants unless otherwise required to do so by applicable law or as provided in the next sentence. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the posting of) such Form 15-E on the Issuer's Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies.

(c) The Issuer shall cause the Trustee to make the Effective Date Report available to the Holders via the Trustee's Website.

(d) For the avoidance of doubt, the provisions of this Section 3.4 and the related provisions of this Indenture concerning satisfaction of the conditions related to the Effective Date were satisfied prior to the First Refinancing Date and are not applicable following the First Refinancing Date.

Section 3.5 Representations and Warranties Concerning Collateral.

(a) The Issuer hereby represents and warrants that, as of the Closing Date and the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which a Pledged Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Pledged 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 Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Collateral other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

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

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Collateral in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused~~ or will have caused~~, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit and security of the Secured Parties.

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

(vii) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

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

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

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary complying with the Entitlement Order of any Person other than 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 3.5.

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 with respect to the Collateral and the Securities except as to:

(a) rights of registration of transfer and exchange,

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

(c) rights of Holders of Securities to receive payments thereon as provided under this Indenture,

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

(e) the rights and immunities of the Collateral Administrator under the Collateral Administration Agreement,

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

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

(h) [reserved], and

(i) the rights of Secured Parties as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them;

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) one of the following has occurred:

(A) all Certificates theretofore authenticated and delivered (other than (x) Certificates which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (y) Certificates with respect to which funds have theretofore irrevocably been deposited 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; or

(B) all Certificates not theretofore delivered to the Trustee for cancellation (x) have become due and payable, (y) will become due and payable at their Stated Maturity Date within one year, or (z) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Article IX and the Issuer, in the case of this subsection (B), has irrevocably deposited or caused to be deposited with the Trustee, cash, non-callable direct obligations of the United States of America, *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AA+" by S&P, in an amount sufficient, as recalculated in an agreed upon procedures report by a firm of certified public accountants which are internationally recognized, to pay and discharge the entire indebtedness with respect to such Certificates, for principal and interest to the date of such deposit (in the case of principal and interest that have become due and payable), or to the Stated Maturity Date or their Redemption Date, Refinancing Redemption Date, Re-Pricing Redemption Date or Clean-Up Call Redemption Date, as the case may be, and the Issuer and the Trustee shall have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such arrangement and deposit would not cause the Holders of Notes to be deemed to have sold or exchanged such Notes under Section 1001 of the Code; *provided*, *however*, that this subsection (B) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(C) the Collateral has been sold or otherwise disposed of and all Interest Proceeds and Principal Proceeds have been distributed in accordance with the Priorities of Payment; or

(D) subclause (A) or (B) is satisfied with respect to all Classes (other than the Subordinated Notes) and the conditions of Section 4.1(j) are satisfied; and

(ii) in the case of subclause (i)(A) or (B), all sums payable hereunder have been paid and no other amounts will become due and payable by either of the Co-Issuers except for fees and expenses and distributions to be made on the Subordinated Notes pursuant to Section 4.1(i); and

(iii) each of the Co-Issuers has delivered to the Trustee Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

provided, however, that, upon the final distribution of all proceeds of any liquidation of the Collateral Assets, the Equity Securities and the Eligible Investments effected pursuant

to Article V, the requirements of clauses (i) and (ii) above shall be deemed satisfied for the purposes of discharging this Indenture.

(j) If the condition in subclause (i)(D) above applies, the Trustee shall (i) retain possession of all remaining property of the Issuer, (ii) collect and cause the collection of the proceeds thereof, and (iii) make payments of any fees and expenses (including fees, expenses and indemnity amounts payable to the Trustee, the Collateral Administrator, the Bank in any of its other capacities under this Indenture and the Account Agreement and to the Collateral Manager *pro rata* based upon the amounts due) and (iv) thereafter make payments to the Holders of the Subordinated Notes in the amount and on the dates specified in an Issuer Order, until such time as the Issuer or the Collateral Manager (on behalf of the Issuer) by Issuer Order directs the Trustee to transfer all property in the possession of the Trustee to or at the direction of the Issuer and to discontinue performing the duties set forth herein. To the extent the Trustee is obliged to take any action or perform any duties pursuant to this Section 4.1(j), such actions and duties shall be in the capacity as agent for the Issuer and not as trustee. The Trustee shall not be required to take any action or perform any duties pursuant to this Section 4.1(j) if it shall have reasonable grounds to believe that the Issuer will be unable to continue to pay the amounts due to the Trustee pursuant to Section 6.7. The Issuer shall take action with respect to final disposition of the property held by the Trustee at the direction of a Majority of the Subordinated Notes.

Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and the Rating Agencies, and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Funds.

All amounts deposited with the Trustee pursuant to Section 4.1 shall be held and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priorities of Payment, either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of such amounts for whose payment such amounts have been deposited with the Trustee; but such amounts shall be segregated from other funds to the extent required herein or required by law.

Section 4.3 Repayment of Funds Held by Paying Agent.

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

ARTICLE V
EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default.

"**Event of Default**" means any one of the following:

(a) a default in the payment of any interest on any Non-Deferrable Class when the same becomes due and payable, which default continues for a period of seven or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Security Registrar, such default continues for a period of ten Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of any principal amount (including any accrued and unpaid Deferred Interest) when the same becomes due and payable, on (i) any Class of Secured Notes on the Stated Maturity Date or (ii) any Secured Notes on a Redemption Date, a Refinancing Redemption Date, a Re-Pricing Redemption Date or a Clean-Up Call Redemption Date (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Security Registrar, such default continues for a period of five or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission); *provided* that the failure to effect an Optional Redemption, Refinancing Redemption, Re-Pricing Redemption or Clean-Up Call Redemption will not constitute an Event of Default;

(c) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$~~50,000~~100,000 in accordance with the Priorities of Payment and continuation of such failure for a period of ten Business Days; *provided*, that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Security Registrar or any Paying Agent, such failure will not be an Event of Default unless such failure continues for ten Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

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

(e) either the Issuer or the Co-Issuer or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and the Issuer or the Co-Issuer or the pool of collateral continue to be required to be registered under the Investment Company Act for a period of 30 days after the Issuer, the Co-Issuer or the pool of collateral have become an investment company required to be registered under the Investment Company Act;

(f) except as otherwise provided in this definition of Event of Default, (i) a default in the performance, or breach, of any covenant or other agreement of either of the Issuer or the Co-Issuer in this Indenture (not including a failure to meet the Portfolio Concentration Limits,

any Collateral Quality Test, any Coverage Test or the Interest Reinvestment Test) and such default or breach (x) has a material adverse impact on the Securities and (y) has continued for a period of 30 days after notice is given by registered or certified mail or overnight courier to the Issuer by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a Majority of the Controlling Class in accordance with this Indenture specifying such default or breach, requiring it to be remedied and stating that such notice is a notice of default under this Indenture, or (ii) the failure of any representation or warranty of either of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant thereto or in connection herewith to be correct when made and such failure (x) has a material adverse impact on any Class of the Securities and (y) continues for a period of 30 days after notice thereof is given by registered or certified mail or overnight courier to the Issuer by the Collateral Manager or to the Issuer, the Collateral Manager and the Trustee by a Majority of the Controlling Class specifying such failure, requiring it to be remedied and stating that such notice is a notice of default under this Indenture; or

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

Upon the receipt of written notice or actual knowledge by a Responsible Officer of the Issuer or a Responsible Officer of the Collateral Manager of the occurrence of an Event of Default, the Issuer or the Collateral Manager, but only to the extent that neither the Issuer, the Collateral Manager nor the Trustee has previously provided such written notice, shall notify the Issuer or the Collateral Manager, as applicable, each Rating Agency and the Trustee in writing of the occurrence of such Event of Default, which may be by ~~facsimile or~~ electronic mail.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default specified in Section 5.1(a), (b), (c), (d), (e) or (f) has occurred and is continuing, and in each case, such Event of Default has not been waived in accordance with this Indenture, the Trustee shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer (with a copy to the Collateral Manager, the Rating Agencies and the Holders of the Subordinated Notes) declare the principal of all the Secured Notes to be immediately due and payable. Upon any such declaration, all accrued Interest Distribution

Amounts on and principal of the Secured Notes (collectively, "**Accelerated Amounts**") shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(g) occurs, Accelerated Amounts shall automatically and immediately become due and payable without any declaration or other act on the part of the Trustee or any Noteholder and the Reinvestment Period shall terminate.

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

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

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

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

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

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

At any such time as the Trustee shall rescind and annul such declaration and its consequences, the Trustee shall preserve the Collateral in accordance with the provisions of Section 5.5; *provided*, *however*, that if the Collateral is being liquidated pursuant to Section 5.5, the Secured Notes may thereafter be accelerated by a Majority of the Controlling Class pursuant to this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration. The Trustee shall provide written notice to the Rating Agencies of any such rescission and annulment.

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

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) Each of the Co-Issuers covenants that if a Default shall occur pursuant to Sections 5.1(a) or (b), the Applicable Issuer will, upon demand of the Trustee or any Holder of a Note of the Controlling Class, pay to the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable for the principal amount of and interest on such Note, with interest upon the overdue principal and, to the extent that payments of such interest

shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee for the Secured Parties, may, and shall, subject to the terms of this Indenture (including Section 6.3), upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuer or any other obligor upon the Securities and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3), upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders by such appropriate Proceedings as the Trustee shall deem most effectual (if no direction from a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

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

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

(ii) unless prohibited by applicable law and regulations, to Vote on behalf of Holders, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(iii) to collect and receive any property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of Holders and of

the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each Holder to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to Holders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or Vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to Vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to Vote for the election of a trustee in bankruptcy or similar Person.

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

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 only in accordance with Section 5.5(a). The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Issuer Expense) in structuring and distributing securities similar to the Securities, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.3 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Collateral to make the required payments of principal of and interest on the Securities which opinion shall be conclusive evidence as to such feasibility or sufficiency.

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and Accelerated Amounts have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, each of the Co-Issuers agrees that the Trustee may (after notice to each Holder), and, upon direction by a Majority of the Controlling Class shall, subject to

Section 6.3(e), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

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

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

(b) If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be continuing the Trustee may, and, subject to Section 5.13, at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to Section 6.3(e), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(f), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, to the extent permitted by applicable law, the Trustee, the Collateral Manager, any Holder or other Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its own absolute right without accountability.

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

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind each of the Co-Issuers, the Trustee and the Holders, shall operate to

divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Holders or beneficial owners of any Security, the Trustee, any other Secured Party nor any third party beneficiary may, prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day, after the payment in full of all Securities, institute against, or join any other Person in instituting against, either of the Co-Issuers or any ETB Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under federal or state bankruptcy or similar laws of any jurisdiction. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Security, 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 (other than an Approved ETB Liquidation), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) plus one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Co-Issuers or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against either of the Co-Issuers, any ETB Subsidiary or any of their properties, any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Preservation of Collateral.

(a) If an Event of Default shall have occurred and be continuing, the Trustee shall retain the Collateral and shall not liquidate the Collateral, and the Trustee shall collect all payments in respect of the Collateral, maintain all Accounts and apply the applicable Priorities of Payment in accordance with the provisions of Articles X through XIII unless acceleration of the Secured Notes has occurred in accordance with Section 5.2 and:

(i) the Trustee determines, pursuant to Section 5.5(c), that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due and unpaid on the Secured Notes for principal and interest (including any Defaulted Interest and Deferred Interest), any unpaid Issuer Expenses and any other fees and expenses of the Co-Issuers (including any accrued and unpaid Collateral Management Fees), and a Majority of the Controlling Class agrees with such determination in writing;

(ii) if any Event of Default specified under Section 5.1 has occurred and clause (iii) below does not apply, a Supermajority of each Class of Secured Notes (voting separately by Class) direct the sale and liquidation of the Collateral in accordance with this Indenture or, if no Secured Notes are Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Collateral in accordance with this Indenture; or

(iii) subject to Sections 5.14 and 5.17, if an Event of Default specified under Section 5.1(a), (b), (d) or (g) has occurred and the Class A-1 Notes are Outstanding, a Majority of the Class A-1 Notes directs the sale and liquidation of the Collateral in accordance with this Indenture;

provided, however, that, notwithstanding subclause (i) above, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default and accept any Offer or tender offer made to all holders of any Collateral Assets at a price equal to or greater than its par amount plus accrued interest; and *provided*, *further*, that the Issuer must continue to hold funds on deposit in any reserve account to the extent required to meet the Issuer's obligation for future payments.

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

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii) or (iii).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may (i) rely upon the opinion of an Independent, nationally recognized investment banking firm specified by the Collateral Manager or (ii) obtain bid prices with respect to each Pledged Asset contained in the Collateral, as specified by the Collateral Manager in its sole discretion, either from a Qualified Pricing Service or two nationally recognized dealers (or if not available, one nationally recognized dealer) at the time making a market in such Pledged Assets (in each case as certified by the Collateral Manager) and shall compute the anticipated proceeds on the basis of the bid from such Qualified Pricing Service or the lower of such bid prices for each such obligation. Any expenses incurred by the Trustee under this Section 5.5(c) shall constitute "Issuer Expenses".

(d) The Trustee shall deliver to each Holder a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class

at any time (but not more frequently than quarterly, unless a Majority of the Controlling Class reimburses expenses associated with such determination) during which the Trustee is prohibited from selling or liquidating the Collateral pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee for the Secured Parties, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Funds Collected.

Any funds collected by the Trustee with respect to the Securities pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied in accordance with the Acceleration Waterfall and Section 13.1, at the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits.

No Noteholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the appointment of a receiver or trustee or any other remedy hereunder or under the Notes, unless an Event of Default has occurred and:

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

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

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

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

No one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Notes of the same Class subject to and in accordance with the Priorities of Payment.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act at the direction of the group representing the greater percentage of the Controlling Class and if the groups represent the same percentages, the Trustee shall act in accordance with the direction it received first.

Section 5.9 Unconditional Rights of Holders to Receive Payable Amounts.

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

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(j)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of any Payable Amounts, as such Payable Amounts become due and payable in accordance with the Priorities of Payment. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher-Ranking Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the 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 to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be

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

Section 5.13 Control by Holders.

A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the Trustee (with a copy to the Collateral Manager) as to the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided* that:

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

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

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

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

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

Section 5.14 Waiver of Defaults.

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

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

(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 Note Outstanding adversely affected thereby; or

(c) arising under Section 5.1(g).

In the case of any such waiver, each of the Co-Issuers, the Trustee and the Holder shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager, each Holder and each Rating Agency.

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

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 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 Notes of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of amounts due and payable with respect to any Securities on or after the Stated Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date, Refinancing Redemption Date, Re-Pricing Redemption Date or Clean-Up Call Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

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

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Securities or other amounts secured by the Collateral, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Certificates representing such Securities (if any) need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Securities. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

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

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest without recourse, representation or warranty in any portion of the Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or to see to the application of any payment.

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

Section 5.18 Action on the Securities.

The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of either of the Co-Issuers.

ARTICLE VI
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default that a Responsible Officer of the Trustee has received written notice of:

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

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

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

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

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

(iii) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other 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 adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services.

(c) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any matter (including any Default or Event of Default) unless a Responsible Officer of the Trustee has actual knowledge thereof or a Responsible Officer of the Trustee has received written notice thereof and such notice references the Securities generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or a Default of which the Trustee is deemed to have notice as described in this Section 6.1. The delivery of reports and

other documents and information from third parties related to the underlying Collateral to the Trustee hereunder or under any other Transaction Document is for informational purposes only and the Trustee's receipt of such documents and information shall not constitute constructive notice or constructive knowledge of any information contained therein or determinable from information contained therein unless the Trustee is required to review such documents or information in connection with its duties hereunder; provided that, for the avoidance of doubt, this sentence shall not apply to the extent the Trustee has actual knowledge of any such information.

(d) 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.

(e) In the case an Event of Default actually known to a Responsible Officer of the Trustee that has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class or such other percentage as permitted hereunder, 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.

(f) Neither the Calculation Agent nor the Trustee shall have any obligation to determine or verify (i) whether any Restructured Asset constitutes a Collateral Restructured Asset (and shall be entitled to rely upon notice thereof from the Collateral Manager) or (ii) whether the conditions to a Distressed Exchange have been satisfied.

Section 6.2 Notice of Default.

Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Responsible Officer of the Trustee in accordance with Section 6.1(c) hereof or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral Manager, each Rating Agency, all Holders (and, upon request, Certifying Holders), each Paying Agent~~,~~ and the Depository ~~and the Cayman Islands Stock Exchange~~ of all Events of Default hereunder actually known to such Responsible Officer of the Trustee, unless such Event of 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 or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.7(a)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other documents, but the Trustee, upon the written direction of a Majority of the Controlling Class or ~~either~~the Rating Agency shall make such further inquiry or investigation into such facts or matters as it shall be directed, *provided*, *however*, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action. The reasonable expense of every such examination, inquiry or investigation shall be paid by the Co-Issuers and, the Trustee shall be entitled, on reasonable prior notice to either of the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Securities and the Collateral and the premises of such Person to determine compliance with this Indenture, personally or by agent or attorney during such Person's normal business hours at the expense of the Co-Issuers; *provided* that the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; *provided further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any actions or omissions on the part of any such agent or attorney appointed by the Trustee with due care;

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

(i) the permissive rights of the Trustee to perform any discretionary act enumerated in this Indenture shall not be treated as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct;

(j) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or (absent manifest error) verify any report, certificate or information received from or on behalf of the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(k) the Trustee shall not be responsible or liable for, or monitor, evaluate or verify for compliance with the Transaction Documents, the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), clearing agency, loan syndication, administrative or similar agent, Depository, Euroclear or Clearstream or other third party, or for the acts or omissions of the Collateral Manager (including, without limitation, with respect to the Benchmark Rate or any Fallback Rate) or any Issuer or any other Person;

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

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

(n) in the event that the Bank is also acting in the capacity of Security Registrar, Security Paying Agent, Calculation Agent, Transfer Agent, Authenticating Agent or Intermediary hereunder, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that in the case of the Bank acting as Intermediary such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Account Agreement or any other Transaction Document which the Bank, in such capacity, is a party; *and provided further*, however, that the foregoing shall not be construed to impose upon the Security Registrar, Security Paying Agent, Calculation Agent, Transfer 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;

(o) the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement; *and 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;

(p) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services);

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

(r) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.7(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(s) the Trustee or its Affiliates are permitted to provide services and to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments; if otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Asset meets the criteria or eligibility restrictions imposed by this Indenture or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(u) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating

to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(v) the Trustee, the Collateral Administrator and the Information Agent shall not be liable for the acts or omissions of any other Person related to compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 10.8 or maintenance of the Issuer's Website or its compliance with the terms of this Indenture, Rule 17g-5 or any other law or regulation;

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

(x) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will 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. In accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other The Bank of New York Mellon Trust Company, National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(y) [reserved];

(z) the Trustee shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Asset meets the criteria in the definition thereof and for the characterization, classification, designation or categorization of the Collateral Assets 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;

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

(bb) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Asset;

(cc) if within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Trustee's Website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it; and

(dd) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance.

Section 6.4 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Co-Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Collateral or the Securities. The Trustee shall not be accountable for the use or application by either of the Co-Issuers of the Securities or the proceeds thereof or any amounts paid to either of the Co-Issuers pursuant to the provisions hereof.

Section 6.5 Trustee May Hold Securities.

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

Section 6.6 [Reserved]

Section 6.7 Compensation and Reimbursement of the Bank.

(a) The Issuer agrees:

(i) to pay the Bank in each of its capacities under the Transaction Documents on each Payment Date reasonable compensation for all services rendered by it hereunder

(which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as set forth in the fee letter between the Bank and the Collateral Manager, dated on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time;

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

(iii) to indemnify the Bank in each of its capacities under the Transaction Documents and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim, damage or expense (including reasonable fees and expenses of agents, experts and counsel) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture, any other Transaction Documents and the transactions contemplated hereby or in the enforcement of this Indenture and any indemnification rights hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other document related hereto; and

(iv) to pay the Bank in each of its capacities under the Transaction Documents reasonable additional compensation together with its expenses (including reasonable counsel fees and expenses) for any collection or enforcement action taken pursuant to this Indenture.

(b) The Bank in each of its capacities under the Transaction Documents hereby agrees not to cause the filing of a petition in bankruptcy against either of the Co-Issuers or any ETB Subsidiary for the non-payment to the Bank 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 Notes. Nothing in this Section 6.7 shall preclude, or be deemed to estop, the Bank in each of its capacities under the Transaction Documents (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) plus one day in (A) any case or Proceeding voluntarily filed or commenced by either of the Co-Issuers or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Bank in each of its capacities under the

Transaction Documents, or (ii) from commencing against either of the Co-Issuers, any ETB Subsidiary or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(c) The Bank in each of its capacities under the Transaction Documents acknowledges that all payments payable to it under this Indenture shall be subject to Article XI. If, on any date when any amount shall be payable to the Bank in each of its capacities under the Transaction Documents pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available. Following realization of the Collateral and distribution of proceeds in the manner provided in Article XI, any obligations of either of the Co-Issuers and any claims of the Bank in each of its capacities under the Transaction Documents against either of the Co-Issuers shall be extinguished and shall not thereafter revive.

(d) The Issuer's payment obligations to the Bank in each of its capacities under the Transaction Documents under this Section 6.7 shall be secured by the lien of this Indenture and subject to the Priorities of Payment, and shall survive the discharge of this Indenture and the resignation or removal of the Bank in each of its capacities under the Transaction Documents. When the Bank in each of its capacities under the Transaction Documents incurs expenses after the occurrence of an Event of Default under Section 5.1(g), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

(e) Anything in this Indenture to the contrary notwithstanding, in no event shall the Bank in each of its capacities under the Transaction Documents be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Bank has been advised of the likelihood of such damages and regardless of such action.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or state authority, having a long-term ~~debt~~issuer rating of at least "BBB" by S&P, and having an office within the United States. If such corporation or banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal of the Trustee; Appointment of Successor Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee (the "**Successor Trustee**") pursuant to this Article VI shall become effective until the acceptance of appointment by the Successor Trustee under Section 6.10. The rights of the Trustee under Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) The Trustee may resign at any time by giving notice thereof to each of the Co-Issuers, the Collateral Manager, each Holder and each Rating Agency. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer shall promptly appoint a Successor Trustee by Issuer Order, one copy of which shall be delivered to each of the Trustee, the Successor Trustee, each Holder and the Collateral Manager; *provided that* such Successor Trustee shall be appointed unless a Majority of the Securities (voting as a single class) or a Majority of the Subordinated Notes has objected to such appointment within 60 days after notice thereof; in such event, or if the Issuer shall fail to appoint a Successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, or at any time when an Event of Default shall have occurred and be continuing, a Successor Trustee may be appointed by Act of a Majority of the Controlling Class delivered to the Issuer and the Trustee. The Successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Trustee and supersede any Successor Trustee proposed by the Issuer. If no Successor Trustee shall have been appointed and an instrument of acceptance by a Successor Trustee shall not have been delivered to the Trustee within 90 days after the giving of such notice of resignation, the resigning Trustee, or any Holder, on behalf of itself and all others similarly situated, and subject to Section 5.15, may petition any court of competent jurisdiction for the appointment of a Successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of the Notes (voting as a single class) or, if an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and each of the 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 request therefor by the Issuer or by a Majority of the Controlling Class; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others

similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a Successor Trustee.

(e) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a Successor Trustee to each Rating Agency and to each Holder of the Securities. Such notice shall include the name of the Successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to provide such notice within 10 days after acceptance of appointment by the Successor Trustee, the Successor Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor.

Every Successor Trustee appointed hereunder and qualified under Section 6.8 shall execute, acknowledge and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment and agreeing to be bound by this Indenture (including the representations set forth in Section 6.16), the Collateral Administration Agreement and the Account Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such Successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Notes or the Successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such Successor Trustee all property held by such retiring Trustee hereunder. Upon request of any such Successor Trustee, each of the 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 entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto; *provided that* the Trustee shall give notice thereof to each of the Co-Issuers, the Collateral Manager, each Holder, and each Rating Agency. In case any of the Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such Successor Trustee had itself authenticated such Securities.

Section 6.12 [Reserved]

Section 6.13 [Reserved]

Section 6.14 Authenticating Agents.

Upon the request of the Issuer, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities "by the Trustee."

Any entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any document or any further act on the part of the parties hereto or such Authenticating Agent or such successor entity.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee will, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give notice of such appointment to the Issuer.

Unless the Authenticating Agent is the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent appointed by it from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 [Reserved]

Section 6.16 Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

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

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

of creditors and subject to equitable principles (whether enforcement is sought in a legal or equitable proceeding).

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration (which have not already been obtained) under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the banking or trust powers of the Bank or any of its properties or assets, or (ii) to its knowledge will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.17 Withholding.

If any amount is required to be deducted or withheld from any payment to any Holder, such amount shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized (1) to withhold or deduct from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that (A) is legally required to be withheld or deducted (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and legally withholding payment of such tax, pending the outcome of such proceedings) or (B) may be withheld because of a failure by a Holder to comply with its Holder Reporting Obligations, (2) take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to achieve FATCA Compliance and (3) timely remit amounts withheld pursuant to clause (1) to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is deducted or withheld by the Issuer or the Trustee, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Trustee may in its sole discretion withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

Section 6.18 The Trustee and the Bank.

(a) [Reserved]

(b) [Reserved]

(c) Notice of Default. Subject to Section 6.3(cc), if following any delivery of financial information or disbursements (which may be via posting to the Trustee's Website) a Responsible Officer of the Trustee receives written notice of an error or omission related thereto and within

five calendar days of such Responsible Officer's receipt of such notice the Collateral Manager and the Issuer confirm such error or omission, the Trustee shall cooperate reasonably with the Collateral Manager and the Issuer to correct such error or omission and such cooperation shall be the only obligation of the Trustee in connection therewith.

(d) [Reserved]

(e) [Reserved]

(f) [Reserved].

(g) Certain Duties of Trustee related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Pledged Asset on its Due Date (unless the Trustee is directed otherwise by the Collateral Manager), (a) the Trustee shall promptly notify the Collateral Manager and (b) unless (i) within a reasonable time after such notice such payment shall have been received or (ii) the Issuer (acting at the direction of the Collateral Manager, in its absolute discretion (but only to the extent permitted by Section 10.2) shall have made provision for such payment in accordance with Section 10.2), the Trustee shall request the obligor on such Pledged Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to Section 6.1(b)(iii), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or an Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Asset and/or delivers a Collateral Asset in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII of this Indenture. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Asset or any substituted Collateral Asset received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.18(g) and such payment shall not be deemed part of the Collateral.

(h) Representative for Holders Only of the Secured Notes; Agent for all other Secured Parties and Holders of the Subordinated Notes.

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative for the Holders of the Secured Notes and agent for any other Secured Party and the Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to any Secured Parties (other than the Holders of the Secured Notes); *provided* that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture or any of the obligations of The Bank of New York Mellon Trust Company, National Association in any of its other capacities under the Transaction Documents.

(i) Funds Held. Each account established pursuant to this Indenture shall be maintained (a) with a federal or state-chartered depository institution with a long-term issuer rating of at least "A+" by S&P (or a short-term rating of at least "A-1" and a long-term issuer rating of at

least "A" by S&P), and if at any time the ratings of a financial institution maintaining any Accounts fail to meet the required ratings set forth above then the Issuer shall use commercially reasonable efforts to move the assets held in such account within 30 calendar days to another institution that satisfies such ratings; or (b) as a segregated account 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 Regulations Section 9.10(b) that (x) in the case of a segregated account that will only hold securities, has a long term ~~credit~~issuer rating of "BBB" or higher from S&P and if such institution's short term issuer rating by S&P falls below "BBB", the assets held in such account shall be moved within 30 calendar days to another institution that satisfies such ratings.

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

(j) Co-Trustees.

(A) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to Rating Agency Confirmation by the Rating Agencies), jointly with the Trustee, of all or any part of the Collateral with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.18(j).

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

Should any written instrument from either of the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-agent such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by each of the Co-Issuers. The Issuer agrees to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priorities of Payment, any reasonable fees and expenses in connection with such appointment.

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

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

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

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.18(j), and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.18(j);

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

(v) the Trustee shall not be personally liable by reason of any act or omission of a co-agent; and

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

ARTICLE VII
COVENANTS

Section 7.1 Maintenance of Office or Agency.

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

Each of the Co-Issuers will maintain a Process Agent in New York. Each of the Issuer and the Co-Issuer hereby appoint the Process Agent identified in the Term Sheet under the caption "Transaction Parties" as its agent for service of process in New York.

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

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 and shall give prompt notice to the Trustee, each Rating Agency and each Holder of the appointment or

termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.2 Payment of Payable Amounts.

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

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

Section 7.3 Funds for Payments.

All payments of Payable Amounts that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent with respect to payments on the applicable Securities.

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

Whenever the Co-Issuers shall have a Paying Agent other than the Trustee the Issuer shall, on or before the Business Day preceding each Payment Date, Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date, Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due with respect to the applicable Classes of Securities (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act. Any funds deposited with a Paying Agent (other than the Trustee) with respect to the applicable Classes of Securities in excess of an amount sufficient to pay the Payable Amounts with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent for the Securities shall be as set forth in Section 7.1. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee and the Rating Agency. Neither of the Co-Issuers shall appoint any Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with

the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date, Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date and Re-Pricing Redemption Date among such Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Securities for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it for the payment of Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by either of the Co-Issuers (or any other obligor upon the Securities) in the making of any payment required to be made;

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

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

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

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent for the payment on any Securities and remaining unclaimed for two years after such amounts have become due and payable shall be paid to the Issuer and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer, for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer, any reasonable means of

notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Securities have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Co-Issuers.

(a) To the extent possible under applicable laws, each of the Co-Issuers shall (i) maintain in full force and effect its existence and rights as entities under the laws of its Governing Jurisdiction, (ii) obtain and preserve its qualification to do business as a foreign corporation or limited liability company, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral and (iii) correct any known misunderstanding concerning its separate existence; *provided*, *however*, that each of the Co-Issuers shall be entitled to change its jurisdiction of incorporation or formation, as applicable, from its Governing Jurisdiction on the ~~Closing~~First Refinancing Date to any other jurisdiction it reasonably selects so long as (x) such change is not disadvantageous in any material respect to any of the Holders, (y) notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (z) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received notice from a Majority of the Controlling Class objecting to such change.

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

Section 7.5 Protection of Collateral.

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

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

(ii) maintain, 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 Collateral or other instruments or property included in the Collateral;

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

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

The Issuer shall make an entry of the security interests granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" or words to a similar effect as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a). The Trustee is entitled to rely on and be fully protected in reliance on the Opinion of Counsel delivered pursuant to Section 7.6 as to actions needed to be taken for the continued effectiveness and perfection of the lien on the Collateral and shall have no liability to the Issuer or any other Person for the failure of legal counsel to deliver any such Opinion of Counsel required under Section 7.6.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral 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 will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Collateral.

On or before the 14th of September that precedes the fifth anniversary of the Closing Date (and every five years thereafter for as long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations.

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

Section 7.8 Negative Covenants.

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

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, or dispute the enforceability of the amounts payable in respect to the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or under FATCA) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

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

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) for so long as any of the Securities are Outstanding, register the transfer of its ordinary shares, common stock or membership interests, as applicable, to U.S. Persons;

(vi) amend or waive "non-petition" and "limited recourse" provisions in any of its existing agreements without Rating Agency Confirmation;

(vii) fail to maintain at least one director who is Independent from the Trustee, the Collateral Manager and the Collateral Administrator;

(viii) have any subsidiaries or employees (other than its directors) *provided* that the Issuer may have as a subsidiary, in addition to the Co-Issuer, any entity that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities and (y) is an ETB Subsidiary; *provided*, *further*, that any ETB Subsidiary (i) will be wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable for the debts of any other

Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer as permitted under this Indenture and the disposition of such assets and the proceeds thereof in accordance with this Indenture (and activities ancillary thereto), (vii) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (viii) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such ETB Subsidiary's organizational documents and (ix) will not purchase real property or any ownership interest in real property. The Issuer shall provide prior notice to the Rating Agencies of the formation of any ETB Subsidiary and of the transfer of any equity interest to an ETB Subsidiary;

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

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

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

(xii) except for any agreements involving the purchase and sale of Collateral Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for future payments on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions;

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

(xiv) purchase or acquire any of the Notes, other than in connection with an Optional Redemption, Refinancing, Clean-Up Call Redemption, Special Redemption, Re-Pricing or as otherwise set forth in this Indenture;

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

the laws of the Cayman Islands since the last day on which any Securities shall have been Outstanding;

(xvi) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation; or

(xvii) make, or allow any other person to make, a capital contribution to the Co-Issuer.

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

Section 7.9 Statement as to Compliance.

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

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

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

Section 7.10 Consolidation or Merger, Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (as applicable, the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by the law of its Governing Jurisdiction and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor**") shall be a company incorporated and existing under the same Governing Jurisdiction or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in its Governing Jurisdiction pursuant to Section 7.4; *provided*, *further*, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and the Collateral Manager, the due and punctual payment of principal of, interest on and other payments on all Securities and the performance of every covenant of this Indenture, the

Collateral Management Agreement and the Collateral Administration Agreement on its part to be performed or observed, all as provided herein;

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

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

(d) if the Merging Entity is not the surviving corporation, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's Certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in its Governing Jurisdiction; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a) and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (i) such Person has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture in respect of the Collateral for the benefit of the Secured Parties, (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee or any Holder may reasonably require; provided that nothing in this clause shall imply or impose on the Trustee any duty to take any action or require any documents or any action.

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

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Collateral Manager and each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to any Holders;

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

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

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10, in which the Merging Entity is not the surviving entity, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Securities and from its obligations under this Indenture.

Section 7.12 No Other Business; OFAC.

From and after the Closing Date, (a) the Issuer shall not engage in any business or activity other than (i) issuing and selling the Securities pursuant to this Indenture, (ii) acquiring, owning, holding and pledging the Collateral in connection therewith (including, without limitation, establishing and maintaining any ETB Subsidiary), (iii) otherwise entering into and performing its obligations under this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Registered Office Agreement, the Administration Agreement, the AML Services Agreement and the Account Agreement and the other Transaction Documents to which it is a party and (iv) such other activities permitted by the Transaction Documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (a) or are incidental thereto or connected therewith and (b) the Co-Issuer shall not engage in any business or activity other than (i) issuing and selling the Co-Issued Notes pursuant to this Indenture and (ii) such other activities permitted by the Transaction Documents as are necessary, suitable or convenient to accomplish any of the activities set forth in this clause (b) or are incidental thereto or connected therewith. Neither the Issuer nor the Co-Issuer shall amend its Governing Documents without receiving Rating Agency Confirmation.

The Issuer and the Collateral Manager each covenants and represents that, to the best of its knowledge, neither it nor any of their respective affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**"). The Issuer and the Collateral Manager each covenants and represents that neither it nor any of their respective affiliates, subsidiaries, directors or officers will knowingly use any payments made pursuant to this Indenture, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that

is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any Person.

Section 7.13 Listing.

~~So long as any Listed Securities remain Outstanding, the Issuer shall use all reasonable efforts to maintain the listing of such Securities on the Cayman Islands Stock Exchange and/or such other stock exchange on which such Securities are listed; provided, however, that the Issuer will not be required to maintain a listing on the Cayman Islands Stock Exchange or any other stock exchange if compliance with requirements of the Cayman Islands becomes burdensome in the judgment of the Issuer or the Collateral Manager.~~

The Securities will not be listed on any stock exchange.

Section 7.14 Ratings Changes.

The Issuer shall notify promptly the Trustee (which shall notify promptly the Holders) and the Collateral Manager if at any time the rating of any Class of Secured Notes has been changed or withdrawn.

Section 7.15 Reporting.

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

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent (Independent of the Issuer, the Collateral Manager or their respective Affiliates) appointed to calculate the Benchmark Rate in respect of each Interest Accrual Period (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine the Interest Rates for any Class of Floating Rate Notes for any Interest Accrual Period or any of the other information required to be calculated pursuant to Section 7.16(b), the Issuer will promptly appoint a replacement Calculation Agent that is Independent of the Issuer, the Collateral Manager and their respective

Affiliates. No resignation or removal of the Calculation Agent shall be effective without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee 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 will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Interest Distribution Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent's determination of the foregoing amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

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

(d) The Calculation Agent and the Trustee shall (i) have no responsibility or liability for the determination or selection of (or any failure by the Collateral Manager to determine or select) an alternate or replacement reference rate (including any Fallback Rate, or any other reference rate component or modifier thereto) as a successor or replacement benchmark to the Term SOFR Rate and (ii) have no responsibility or liability for any failure or delay in performing their duties hereunder solely as a result of the unavailability of the "Term SOFR Rate", the Interest Rate or other reference rate as described herein, including as a result of any inability, delay or error on the part of any other transaction party, including the Collateral Manager, to determine or select an alternate or replacement reference rate (including any Fallback Rate, or any other reference rate component or modifier thereto).

Section 7.17 Certain Tax Matters.

(a) Each Holder (including any beneficial owner of an interest in the Notes) will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and agrees not to take any action inconsistent with such treatment except as required by applicable law.

(b) The Issuer and Co-Issuer will prepare and file, and the Issuer shall cause each ETB Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the ETB Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the ETB Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with

respect to a Holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" election (as defined in the Code) with respect to the Issuer and any non-U.S. ETB Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to a Holder of any Class E Note, file a protective statement preserving such Holder's ability to make a retroactive "qualified electing fund" election with respect to the Issuer or any non-U.S. ETB Subsidiary (such information to be provided at such Holder's expense, in the discretion of the Issuer or the Issuer's accountants), or (iv) with respect to a Holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense, in the discretion of the Issuer or the Issuer's accountants); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States 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) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any ETB Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such ETB Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471 and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any ETB Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each ETB Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request at any time, the Trustee and the Security Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Security Registrar, as the case may be, obtained from any Holder (or, in the case of Certificated Notes, beneficial owner or its nominee) of Notes that relates to FATCA reporting (including, without limitation, pursuant to the Holder Reporting Obligations) and any information that is reasonably available to the Trustee or the Registrar, as the case may be, regarding payments on the Notes, in each case, that the Issuer or Collateral Manager (or any of their agents or representatives) determines to be necessary to achieve FATCA Compliance.

(d) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer to achieve FATCA 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, the Cayman IGA and the CRS, and any

other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer to achieve FATCA Compliance.

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

(f) 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 tax purposes.

(g) If:

(i) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Asset that would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; or

(ii) any Collateral Asset would be modified in such a manner that 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,

(iii) the Issuer will either (x) organize an ETB Subsidiary and contribute to the ETB Subsidiary the asset, the right to receive such asset or the Collateral Asset that is the subject of the workout, restructuring or modification, (y) contribute to an existing ETB Subsidiary the asset, the right to receive such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification or (z) sell the asset, the right to receive such asset or the Collateral Asset that is the subject of the workout, restructuring, or modification, in either case (x), (y) or (z), in a manner so that, such acquisition, receipt or modification 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 subject to U.S. federal income tax on a net basis.

(h) Each ETB Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the ETB Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any ETB Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Assets referred to in sub clauses (i) and (ii) of Section 7.17(g) and any assets, income and proceeds received in respect thereof (collectively, "**ETB Subsidiary Assets**"), and shall require each ETB Subsidiary to distribute 100% of the proceeds of any sale of such ETB Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Sections 8.1 or 8.2 shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an ETB Subsidiary.

(i) With respect to any ETB Subsidiary:

(i) the Issuer shall not allow such ETB 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 ETB 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 ETB Subsidiary Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(iii) the ETB 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 ETB Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such ETB Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an ETB 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 ETB Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such ETB Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such ETB Subsidiary shall be solely to the ETB Subsidiary Assets and no creditor of such ETB 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 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 ETB Subsidiary;

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

(ix) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by Section 7.17(e) so long as they do not violate Section 7.17(h);

(x) the Issuer shall keep in full effect the existence, rights and franchises of each ETB 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 ETB Subsidiary Assets held from time to time by the related ETB Subsidiary. In addition, the Issuer and each ETB 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 ETB Subsidiary at any time;

(xi) with respect to any ETB Subsidiary, the parties hereto agree that any reports prepared by the Collateral Manager or the Collateral Administrator with respect to the Collateral Assets shall indicate that the related ETB Subsidiary Assets and related assets are held by the ETB Subsidiary, shall refer directly and solely to the related ETB Subsidiary Assets, and the Collateral Administrator shall not be obligated to refer to the equity interest in such ETB Subsidiary;

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

(xiii) in connection with the organization of any ETB Subsidiary and the contribution of any ETB Subsidiary Assets to such ETB Subsidiary pursuant to this Section 7.17, such ETB Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank to hold the ETB Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an ETB 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 ETB Subsidiary Asset or any other asset and (B) the Issuer may pledge an ETB Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) the Issuer shall cause the ETB Subsidiary to distribute, or cause to be distributed, the proceeds of ETB 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 Subaccount or the Principal Collection Subaccount, as applicable); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of an ETB Subsidiary Asset to an ETB Subsidiary, for purposes of measuring compliance with the Portfolio Concentration Limits, Collateral Quality Tests, and Coverage Tests, and for the purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an ETB Subsidiary or any property distributed to the Issuer by an ETB Subsidiary (other than Cash) shall be treated as ownership of the ETB Subsidiary Asset(s) owned by such ETB Subsidiary (and shall be treated as having the same characteristics as such ETB Subsidiary Asset(s)), and if, prior to its transfer to an ETB Subsidiary, an ETB Subsidiary Asset was a Defaulted Asset, the ownership interests of the Issuer in such ETB Subsidiary shall be treated as a

Defaulted Asset until such ETB Subsidiary Asset would have ceased to be a Defaulted Asset if owned directly by the Issuer;

(xvi) any distribution of Cash by an ETB 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;

(xvii) 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, Clean-Up Call Redemption or other prepayment in full of all Notes outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity Date has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct each ETB Subsidiary to sell each ETB Subsidiary Asset held by such ETB Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such ETB Subsidiary held by the Issuer or (y) sell its interest in such ETB Subsidiary; and

(xviii) the Issuer shall not dispose of an interest in any ETB Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code ("**USRPI**"), and an ETB Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis.

(j) Upon the Trustee's receipt of a written request of a Holder of a Note or written request of a Person certifying that it is an owner of a beneficial interest in a Note for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, 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 Secured Notes or issuance of Re-Pricing Replacement Notes shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of such Notes.

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

(l) Upon a Re-Pricing or the adoption of a Fallback Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes materially affected by the adoption of a Fallback Rate, as applicable) are traded on an established market and (ii) if so traded, to determine 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 that the Re-Priced Class is issued.

Section 7.18 Objection at Bankruptcy Proceedings.

So long as any of the Securities are Outstanding, the Co-Issuers and any ETB Subsidiary shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved ETB Liquidation), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against it and shall take all necessary or advisable steps to cause the dismissal of any such proceeding; *provided* that, such obligation shall be subject to the availability of funds therefor under the Priorities of Payment. The Petition Expenses incurred in connection with the foregoing will be payable as Issuer Expenses, subject to the expense cap in the Priorities of Payment.

Section 7.19 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the U.S. Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20 character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date and the First Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Security Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors with respect to Global Notes appropriate legends regarding Rule 144A and all available Section 3(c)(7) legends.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Noteholders.

Each of the Co-Issuers, when authorized by Resolutions and the Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below.

Without consent of the Holders of any Class (except as otherwise provided in this Section 8.1) for any of the following purposes:

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

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

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

(iv) to evidence and provide for the acceptance of appointment by a Successor Trustee or co-trustees;

(v) to provide for and/or facilitate (x) an Optional Redemption, (y) with the consent of the Collateral Manager to the extent required pursuant to Section 8.3(e), a Refinancing or (z) with the consent of a Majority of the Subordinated Notes ~~and~~, the Collateral Manager and, in the case of an issuance of additional Class A-1 Notes, a Majority of the Class A-1 Notes, the issuance of Additional Notes to the extent permitted by this Indenture prior to such supplemental indenture;

(vi) to improve the Trustee's security interest in the Collateral or to more fully reflect the Trustee's rights or security interest therein or to subject to the lien of this Indenture any additional property;

(vii) to reduce the permitted Authorized Denominations;

(viii) (x) to take any action necessary or advisable to prevent either of the Co-Issuers, any ETB Subsidiary or the Trustee from being subject to (or otherwise minimizing) withholding or other taxes, fees or assessments or to prevent the Issuer from

being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subjected to U.S. federal income tax on a net basis (and to minimize any such tax imposed on the Co-Issuer), (y) to take any action necessary or advisable to allow the Issuer to achieve FATCA Compliance (including the terms of a voluntary agreement entered into with a taxing authority) (including providing for remedies against, or imposing penalties upon, Noteholders who fail to deliver the Holder FATCA Information); and (z) to (A) issue a new Global Note or Global Notes in respect of, or issue one or more new sub-classes of, any Class of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer determines that one or more beneficial owners of Securities of such Class are Recalcitrant Holders; *provided* that any sub-class of a Class of Securities issued pursuant to this clause (z) shall be issued on identical terms as the existing Securities of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders may take an interest in such new Global Note(s) or sub-class(es);

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

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

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

(xii) otherwise to correct any ambiguities, typographical or other errors, defects or inconsistencies in this Indenture or to conform any provision of this Indenture to the Offering Memorandum;

(xiii) subject to the consent of the Majority of the Controlling Class, to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures (x) for reaffirmation of ratings on the Secured Notes or (y) to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirms (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirms) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xiv) subject to the consent of the Collateral Manager, (A) to modify the restrictions on and procedures for resale and other transfer of Securities in accordance with any change in any applicable law or regulation (or the interpretation thereof) or

(B) with the consent of a Majority of the Subordinated Notes, to enable the Co-Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, in each case as evidenced by an Opinion of Counsel; *provided* that following any such modification, the assets of the Co-Issuers shall not be deemed to be "plan assets" subject to ERISA and/or Section 4975 of the Code within the meaning of ERISA and the Plan Asset Regulation issued by the U.S. Department of Labor and the Co-Issuers will not be subject to any Similar Law;

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

(xvi) to effect a Re-Pricing pursuant to Section 9.14 (including the issuance of Re-Pricing Replacement Notes) with the consent of the Collateral Manager;

(xvii) to modify the procedures in this Indenture (A) relating to compliance with Rule 17g-5 of the Exchange Act, (B) to permit compliance with the Dodd-Frank Act (other than the Volcker Rule, which is provided for in clause (C) below), as amended from time to time, as applicable to the Co-Issuers, the Collateral Manager or the Securities, or any rules or regulations thereunder, or to reduce costs to the Issuer as a result thereof, in each case ~~under this clause (B) so long as~~so long as either (1) any such modification or amendment would not have a material adverse effect on any Class of Secured Notes, 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) or (2) such modification or amendment is not objected to in writing by a Majority of the ~~Controlling~~ Class A-1 Notes within ~~14~~15 Business Days, such objection not to be unreasonably given or (C) subject to the consent of a Majority of the Controlling Class, as may otherwise be required so that neither of the Co-Issuers is deemed to be a "covered fund" as defined in the Volcker Rule or so as otherwise to comply with the Volcker Rule;

(xviii) [reserved];

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

(xx) [reserved];

(xxi) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxii) 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 Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) (it being understood that the aggregate amount of liabilities of the Issuer shall not be increased by the issuance of any such new certificates); *provided that* any certificate or sub-class of

Securities 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 Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxiii) subject to the consent of a Majority of the Controlling Class, to conform to rating agency criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

(xxiv) subject to the consent of a Majority of the Subordinated Notes, to make any modification (other than a modification of the conditions to the issuance of Additional Notes, the conditions to Re-Pricing or the conditions to Refinancing) determined by the Collateral Manager to be necessary in order to comply with any credit risk retention rules (and related regulations) applicable to the Issuer or the Collateral Manager or for any such rules or regulations to be satisfied following any issuance of Additional Notes, Re-Pricing or Refinancing;

(xxv) (A) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or applicable law or regulation (or the interpretation thereof) or (B) with the consent of a Majority of the Subordinated Notes, to enable the Co-Issuers to rely upon any exemption from ERISA or registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by this Indenture;

(xxvi) (A) to modify or amend any component of the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Credit Improved Asset", "Credit Risk Asset", "Defaulted Asset" or "Equity Security", the restrictions on the sales of Collateral Assets set forth in this Indenture or the Investment Criteria set forth in this Indenture so long as, in each case under the foregoing clauses (A) and (B), the consent of ~~each of~~ a Majority of the Controlling Class ~~and a Majority of the Class B Notes (unless the Class B Notes issued on the Closing Date have been refinanced, redeemed or otherwise repaid in full pursuant to the terms of this Indenture) is obtained;~~ is obtained; *provided that*, if such supplemental indenture is executed in connection with a Refinancing of less than all Classes of Secured Notes, the consent of a Majority of the most senior Class of Secured Notes not subject to such Refinancing shall be required prior to entering into such supplemental indenture;

(xxvii) with the consent of a Majority of the Controlling Class, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver of this Indenture if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as

evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's Certificate of the Collateral Manager; *provided* that any such additional agreements include customary limited recourse and non-petition provisions; or

(xxviii) to provide administrative procedures and any related modifications of this Indenture necessary in respect of the determination and implementation of any Fallback Rate.

Section 8.2 Supplemental Indentures with Consent of Noteholders.

Each of the Co-Issuers, when authorized by Resolutions and the Trustee at any time and from time to time may enter into one or more supplemental indentures, as described below subject to receiving consent of a Majority of each Class of Notes (voting separately by Class) that is materially adversely affected thereby (and otherwise without the consent of such Class), to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of such Class under this Indenture; *provided*, *however*, that, other than in connection with a Reset Amendment, consent of 100% of the Holders of each Class materially and adversely affected will be required for any such supplemental indenture that would:

(i) except as provided Section 9.14 or in connection with a Reset Amendment, with respect to any Class, (A) change the Stated Maturity Date, the due date of any payment, the provisions of this Indenture relating to the application of Interest Proceeds or Principal Proceeds or the place where or the currency in which payment is made; (B) reduce its principal amount or (other than in a Re-Pricing or the adoption of a Fallback Rate) Interest Rate (if any) or its Redemption Price (including the rate of interest that accrues thereon in the event of non-payment of the foregoing); or (C) impair the right to institute suit for the enforcement of any such payment;

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

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

(iv) except as permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral, terminate the lien under this Indenture on any property at any time subject thereto, or deprive any Secured Party of the security afforded by the lien of this Indenture;

(v) modify the definition of the term "Outstanding," "Holder" or "Noteholder" or the Priorities of Payment set forth in this Indenture; or

(vi) modify any of the provisions of this Indenture in such a manner as to alter (A) the conditions that must be satisfied in order to redeem the Securities affecting the rights of Holders with respect to redemption of any such Securities or actions that can be

taken by the Holders when an Event of Default has occurred and is continuing or (B) the conditions that must be satisfied in order to issue Additional Notes.

Section 8.3 Execution of Supplemental Indentures; Notice.

(a) The Trustee is hereby authorized to join in the execution of any supplemental indenture pursuant to Sections 8.1, 8.2 and 8.4 and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) At the cost of the Issuer, the Trustee shall provide to each Holder of each Class of Notes, the Collateral Manager and, if any Class of Secured Notes is Outstanding, each Rating Agency, a copy of any supplemental indenture proposed pursuant to this Article VIII (or, for recipients other than the Rating Agency, a description of the substance thereof) at least 15 Business Days (or, in the case of a Refinancing, a Re-Pricing or an issuance of Additional Notes, five Business Days) prior to the execution thereof, unless otherwise set forth herein. If the required percentage of Holders of any Class has consented to such supplemental indenture, such notice requirement with respect to such Class shall be deemed to be satisfied. It shall not be necessary for any Act of Holders under this Article VIII to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

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

(d) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to rely upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. With respect to any supplemental indenture that explicitly requires the consent of any Holders of any Class materially and adversely affected thereby, the Trustee shall be entitled to rely on an Opinion of Counsel as to whether the Holders of any Class would not be materially and adversely affected by such supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(e) The Collateral Manager will not be bound by a supplemental indenture unless it receives a copy thereof. This Indenture may not be amended without the consent of the Collateral Manager.

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

(g) In addition to, but not in limitation of, any consent requirements set forth in Sections 8.1 and 8.2, if, with respect to any proposed supplemental indenture pursuant to Sections 8.1 or 8.2 that requires a determination of whether a Class of Notes is materially and adversely effected thereby, the Holders of at least a Majority of the Class A-2 Notes or a Majority of the Class B Notes (unless the Notes of such Class issued on the ~~Closing~~First Refinancing Date have been refinanced, redeemed or otherwise repaid in full pursuant to the terms of this Indenture) provide written notice at least three Business Days prior to the proposed date of execution of any proposed supplemental indenture to the Trustee (who will forward such notice to the Issuer) that such Holders object to any such proposed supplemental indenture because such amendment would have a material adverse effect on the Class of Notes of which such Holders form a part (which notice includes a statement detailing how such Class would be materially and adversely affected by such proposed supplemental indenture), the Issuer, the Co-Issuer and the Trustee will not enter into such supplemental indenture without the consent of a Majority (or, in the case of an amendment described in the proviso to Section 8.2, 100%) of the Holders of such Class of Notes.

(h) In addition to, and without limiting any of the requirements for consent from the requisite percentage of a Class of Notes that may be materially adversely affected by a supplemental indenture pursuant to Section 8.2, the consent of a Majority of the Controlling Class will be required for any supplemental indenture that modifies the definition of the term "Controlling Class" without regard to whether the Holders of the Controlling Class are materially and adversely effected by any such supplemental indenture.

Section 8.4 Certain Further Limitations on Supplemental Indentures.

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

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

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

(b) Notwithstanding anything to the contrary herein, no determination of whether any Holder of any Class is materially and adversely affected by a supplemental indenture shall be made in connection with any Refinancing (except that a determination shall be made as to whether any Holder of any Class not being refinanced is materially and adversely affected by a Refinancing of less than all Classes of Refinancing Eligible Notes in which the related supplemental indenture includes an amendment pursuant to Section 8.1(xxvii)), Optional Redemption, Re-Pricing or issuance of Additional Notes.

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

(d) Notwithstanding anything to the contrary contained herein, no supplemental indenture shall enable the Issuer to enter into any derivative or hedge agreement unless (i) as determined by the Collateral Manager in its reasonable judgement, such derivative or hedge agreement (x) directly relates to the Collateral Assets or the Notes and (y) reduces the interest rate risks and/or foreign exchange risks related to the Collateral Assets or the Notes, in each case, as evidenced by an Officer's Certificate of the Collateral Manager, (ii) Rating Agency Confirmation has been obtained with respect to such supplemental indenture and (iii) a Majority of the Class A-1 Notes has consented to such supplemental indenture.

(e) Notwithstanding anything to the contrary contained in this Article VIII, with the consent of (x) the Collateral Manager and (y) a Majority of the Subordinated Notes (but without the consent of any other Holder), a supplemental indenture may be entered into by the Co-Issuers and the Trustee to reflect the terms of a Refinancing in connection with a Refinancing Redemption of all Classes of Refinancing Eligible Notes, including without limitation (1) to effect an extension of the end of the Reinvestment Period, (2) to modify the Weighted Average Life Test, (3) to provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Refinancing Eligible Notes, (4) to effect an extension of the Stated Maturity Date of the Subordinated Notes and/or (5) make any other supplement or amendment to this Indenture as is mutually agreed to by the Collateral Manager and a Majority of the Subordinated Notes (any such amendment in accordance with this clause (e), a "**Reset Amendment**").

Section 8.5 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of

this Indenture for all purposes and every Holder theretofore and thereafter issued and delivered hereunder shall be bound thereby.

Section 8.6 Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If either of the Co-Issuers shall so determine, new Securities, modified so as to conform in the opinion of the Trustee and the Applicable Issuer to any such supplemental indenture may be prepared and executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE IX
REDEMPTION OF NOTES

Section 9.1 Optional Redemption; Election to Redeem.

(a) The Secured Notes shall be redeemable pursuant to an Optional Redemption (in whole and not in part) by the Issuer upon the receipt of the Required Redemption Direction at their respective Redemption Prices on any Business Day (i) after the Non-Call Period or (ii) at any time during or after the Non-Call Period, if a Tax Event has occurred (but if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not provided the Issuer with the Holder FATCA Information (to the extent that the failure to provide the Holder FATCA Information was a cause of the tax arising under FATCA) shall not be considered in determining whether a Majority of the Subordinated Notes have directed a redemption of Notes), in the case of an Optional Redemption of the Secured Notes pursuant to Section 9.1(b) from Sale Proceeds and all other funds available for such purpose in accordance with this Article IX. The Required Redemption Direction may direct an Optional Redemption of the Secured Notes or all Notes.

(b) To effect an Optional Redemption of the Secured Notes, the Collateral Manager shall, acting in a commercially reasonable manner to maximize the proceeds of such sale under then-current market-conditions, in the time reasonably available and subject to the provisions of the Collateral Management Agreement including, without limitation, the standard of care and limitations on Collateral Manager liability set forth therein, direct the sale of a sufficient amount of the Collateral Assets to fully redeem all Classes of Secured Notes. No Optional Redemption of the Secured Notes pursuant to this Section 9.1(b) may proceed unless the Issuer, the Collateral Manager and the Trustee have received at least 21 days prior to the proposed Redemption Date a copy of the Required Redemption Direction (or such shorter period as the Collateral Manager and the Trustee may agree) and:

(i) at least three Business Days prior to the scheduled Redemption Date, the Collateral Manager shall certify to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more Redemption Agreements to sell, not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount

sufficient, together with all other funds expected to be available on such Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment including (without regard to the caps set forth therein), without limitation, any accrued, payable and unpaid Collateral Management Fees; or

(ii) at least five Business Days prior to the Redemption Date and in any event prior to selling any Collateral, the Collateral Manager shall certify to the Trustee that the aggregate sum of expected (A) Sale Proceeds from the sale of Eligible Investments, (B) Sale Proceeds for each Collateral Asset and (C) all other funds available under this Indenture, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance), shall equal or exceed the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and, if an Optional Redemption of all Subordinated Notes is also expected to occur on such Redemption Date, Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees. The Collateral Manager shall use its commercially reasonable efforts to provide any such certificate to the Trustee in the time period provided above if it is able to do so under the circumstances and subject to the provisions of the Collateral Management Agreement including, without limitation, the standard of care and limitations on Collateral Manager liability set forth therein.

(c) On any Business Day on which only Subordinated Notes remain Outstanding or simultaneously with the Secured Notes, the Issuer shall redeem any remaining Subordinated Notes at their Redemption Price upon receipt of the applicable Required Redemption Direction at least 21 days prior to the proposed Redemption Date (or such shorter period as the Collateral Manager and the Trustee may agree) (which direction may, but is not required to be, given in connection with a direction for an Optional Redemption of the Secured Notes pursuant to Section 9.1(b)). To effect an Optional Redemption of the Subordinated Notes, the Collateral Manager will direct the sale of Collateral Assets. Such Optional Redemption may not occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Issuer Expenses (including amounts reserved to meet any post-redemption fees and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein).

Section 9.2 Notices of Optional Redemption.

(a) In the event of any Optional Redemption, the Issuer shall by Issuer Order, at least 21 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee, the Collateral Manager and each Rating Agency of such proposed Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Prices of the Notes being redeemed. The Issuer shall update the Trustee and each Rating Agency of any changes to the foregoing.

(b) Within three Business Days of receipt by the Trustee or the Issuer of notice from any beneficial owner of Subordinated Notes representing less than the par amount of Subordinated Notes required to deliver a Required Redemption Direction that it wishes to direct the Issuer to effect an Optional Redemption, the Trustee shall forward to each other Holder of Subordinated Notes a copy of such notice.

Section 9.3 Optional Redemption Procedures; Cancellation.

(a) In the event of an Optional Redemption, the Trustee shall upon receipt of an Issuer Order give a notice of redemption no later than ten Business Days prior to the applicable Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Class or Classes of Notes to be redeemed, which in the case of the Subordinated Notes may be estimated;

(iii) a statement that interest on the applicable Class or Classes of Secured Notes being redeemed shall cease to accrue on the Redemption Date specified in the notice;

(iv) a statement that an Optional Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price.

(b) The Issuer shall have the option to withdraw any notice of an Optional Redemption up to the Business Day prior to the proposed Redemption Date by written notice to the Trustee and the Issuer shall withdraw such notice (i) if the Collateral Manager does not deliver the Redemption Agreements or certifications described in Section 9.1(b) or (ii) upon receipt by the Trustee and the Collateral Manager of a written direction of at least a Majority of the Subordinated Notes no later than the Business Day prior to the scheduled Redemption Date. Notice of any such withdrawal of a notice of an Optional Redemption shall be given by the Trustee at the expense of the Issuer to each Holder and S&P not later than the scheduled Redemption Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Notes, the Optional Redemption shall be cancelled, no Redemption Date will occur, and any Sale Proceeds received from the sale of any Collateral Assets and other Collateral may, at the Collateral Manager's discretion, be invested in accordance with Article XII; *provided* that if the Collateral Manager is unable to enter into trades to reinvest such Sale Proceeds prior to the end of the Reinvestment Period, such Sale Proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. ~~The Trustee shall also arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange so long as any Securities are listed thereon and so long as the guidelines of such exchange so require.~~

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.4 Notes Payable on Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.3, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Priorities of Payment and the Note Payment Sequence, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Notes to be redeemed shall cease to bear interest on the Redemption Date.

(b) As a condition to final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Redemption Date unless there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(d) If any Secured Notes called for redemption shall not be paid when it becomes due and payable, the principal amount thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Notes remain Outstanding unless the reason for such non-payment is failure to surrender a Certificated Note or otherwise the fault of such Holder.

(e) If all Securities, including the Subordinated Notes, are redeemed on the Redemption Date, then all amounts payable other than in respect of the redeemed Securities under the Priorities of Payment shall cease to accrue as of the Redemption Date and shall be payable on such Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date.

Section 9.5 Refinancing Redemption.

(a) Any Class or Classes of Secured Notes (collectively, the "**Refinancing Eligible Notes**") (as to each Class, in whole and not in part) shall be redeemable by the Issuer from proceeds from any Refinancing (the "**Refinancing Proceeds**") upon receipt of (i) a Required Redemption Direction delivered to the Trustee, the Issuer, each Rating Agency and the Collateral Manager at least 30 days (or such shorter period agreed to by the Trustee and the Collateral Manager) prior to the Refinancing Redemption Date and (ii) the consent of the Collateral Manager, at their respective Redemption Prices on any Business Day (the date of any such redemption, the "**Refinancing Redemption Date**") after the Non-Call Period, by obtaining a loan or loans or an issuance of replacement securities (the "**Refinancing Obligations**"), the

terms of which Refinancing Obligations will be negotiated by the Collateral Manager on behalf of the Issuer (a refinancing provided pursuant to such Refinancing Obligations, a "**Refinancing**").

(b) The Issuer will obtain a Refinancing of less than all Classes of Refinancing Eligible Notes only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Issuer has provided or will provide notice to each Rating Agency;

(ii) the proceeds from the Refinancing, proceeds of Contributions designated for that purpose and the Available Interest Proceeds will be at least sufficient to pay (i) on the Refinancing Redemption Date, the Redemption Price of the Class or Classes of Refinancing Eligible Notes subject to Refinancing *plus* (ii) (together with Interest Proceeds reasonably expected to be received during the Due Period relating to the second Payment Date immediately following such Refinancing Redemption Date and available after making payments of, or reserving sufficient amounts to pay for, all amounts senior to clause (Q) of the Priority of Interest Payments on the second Payment Date immediately following such Refinancing Redemption Date) over the two Payment Dates immediately following such Refinancing Redemption Date, an amount equal to the expenses in connection with such Refinancing (the "**Refinancing Expenses**") (other than Refinancing Expenses paid under the Priority of Interest Payments); provided, further, that any Refinancing Expenses shall be paid solely pursuant to the Priority of Redemption Proceeds or clauses (B) and/or (P) of the Priority of Interest Payments;

(iii) the aggregate principal amount of any Refinancing Obligations is equal to the Aggregate Outstanding Amount of the Refinancing Eligible Notes being redeemed with the proceeds of such Refinancing Obligations; *provided* that if (i) any Class of Notes rated by S&P is not being redeemed on such Refinancing Redemption Date and (ii) the principal amount of any Refinancing Obligation ranking junior to such Class is less than the Aggregate Outstanding Amount of the corresponding Class of Refinancing Eligible Notes being redeemed, then Rating Agency Confirmation shall be obtained from S&P;

(iv) the stated maturity of the Refinancing Obligations is the same as the stated maturity of the Refinancing Eligible Notes being refinanced;

(v) the Refinancing Proceeds and Available Interest Proceeds will be used to redeem the applicable Refinancing Eligible Notes and to pay the Refinancing Expenses;

(vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Refinancing Eligible Notes being redeemed, as set forth herein;

(vii) each Refinancing Obligation is not senior in priority of payment, and does not have greater voting rights than, the Class of Refinancing Eligible Notes being redeemed using such Refinancing Obligations; and

(viii) unless Rating Agency Confirmation has been obtained with respect to any remaining Refinancing Eligible Notes that are not the subject of the Refinancing, each

Class of Notes subject to such Refinancing is being redeemed using Refinancing Obligations with an interest rate not greater than the Interest Rate of such Class on the applicable Refinancing Redemption Date; *provided* that (A) the interest rate of any Refinancing Obligation used to redeem a Class of Refinancing Eligible Notes may be greater than the interest rate of such Class in the case of a Refinancing of more than one Class of Refinancing Eligible Notes if the weighted average (based on the aggregate principal amount of such Refinancing Obligations) of the interest rate of the Refinancing Obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the interest rate of all Classes of Refinancing Eligible Notes subject to such Refinancing and (B) *pari passu* Classes of Notes may be redeemed using a single class of fixed rate or floating rate Refinancing Obligations if such fixed rate or floating rate is on the applicable Refinancing Redemption Date not greater than the Interest Rate of either *pari passu* Class.

(c) [Reserved].

(d) In the case of a Refinancing Redemption of all Classes of Refinancing Eligible Notes, the Issuer shall obtain such Refinancing only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Refinancing Proceeds (together with Available Interest Proceeds and the proceeds of any Contributions designated for that purpose) will be at least sufficient to pay the sum of (x) the Redemption Prices of the Refinancing Eligible Notes and (y) the Refinancing Expenses (other than Refinancing Expenses paid under the Priority of Interest Payments); provided that any Refinancing Expenses shall be paid solely pursuant to the Priority of Redemption Proceeds or clauses (B) and/or (P) of the Priority of Interest Payments;

(ii) the aggregate principal amount of any obligations providing the Refinancing is not less than the Aggregate Outstanding Amount of the Refinancing Eligible Notes being redeemed with the proceeds of such obligations;

(iii) the Refinancing Proceeds and Available Interest Proceeds are used (to the extent necessary) to (i) make such redemption and (ii) pay the Refinancing Expenses (other than Refinancing Expenses paid under the Priority of Interest Payments) over the two Payment Dates immediately following the Refinancing Redemption Date; and

(iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Refinancing Eligible Notes being redeemed, as set forth in this Indenture.

(e) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Redemption Date pursuant to this Indenture to redeem the Refinancing Eligible Notes being refinanced and to pay the Refinancing Expenses (other than Refinancing Expenses paid under the Priority of Interest Payments (to the extent amounts are available pursuant to the Priority of Interest Payments and in the order and priority set forth therein)) ~~without regard to the Priorities of Payment~~; *provided* that to the extent that any

Refinancing Proceeds are not applied to redeem the Refinancing Eligible Notes being refinanced or to pay Refinancing Expenses, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds at the discretion of the Collateral Manager.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain (or, with respect to the Collateral Manager, consent to an amendment of this Indenture in connection with) a Refinancing. In the event that a Refinancing is obtained meeting the requirements of this Section 9.5 as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include a different Non-Call Period or the inclusion of a make-whole amount payable to the replacement Class of Notes) and, other than the consent of the Collateral Manager, no further consent for such amendments shall be required from any other Holders of Notes.

(g) In connection with a Refinancing of all Classes of Refinancing Eligible Notes in full, the Collateral Manager may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priority of Interest Payments on the applicable Redemption Date. Notice of any such designation will be provided to the Trustee and the Collateral Administrator on or before the related Determination Date.

Section 9.6 Notices of Refinancing Redemption.

(a) In the event of any Refinancing Redemption, the Issuer shall, at least 30 days prior to the Refinancing Redemption Date (unless the Trustee shall agree to a shorter notice period), by Issuer Order notify the Trustee and each Rating Agency of such proposed Refinancing Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Prices of the Notes being redeemed. The Issuer shall update the Trustee and each Rating Agency of any changes to the foregoing.

(b) Within five Business Days of receipt by the Trustee or the Issuer of notice from any beneficial owner of Subordinated Notes representing less than the par amount of Subordinated Notes required to deliver a Required Redemption Direction that it wishes to direct the Issuer to effect a Refinancing Redemption, the Collateral Manager shall prepare a notice for delivery to the Trustee (who shall forward to each Holder of Subordinated Notes) indicating the same.

Section 9.7 Refinancing Redemption Procedures; Cancellation.

(a) In the event of a Refinancing Redemption, the Trustee shall upon receipt of an Issuer Order give a notice of redemption no later than 10 Business Days prior to the applicable Refinancing Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Refinancing Redemption Date;

(ii) the Redemption Price of the Class or Classes of Notes to be redeemed;

(iii) a statement that interest on the applicable Class or Classes of Refinancing Eligible Notes being redeemed shall cease to accrue on the Refinancing Redemption Date specified in the notice;

(iv) a statement that a Refinancing Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price.

(b) The Issuer shall have the option to withdraw any notice of a Refinancing Redemption up to the Business Day prior to the proposed Refinancing Redemption Date, upon written notice to the Trustee if the Collateral Manager does not deliver the certifications described in Section 9.5, after using its commercially reasonable efforts to make such certification under the circumstances and subject to the provisions of the Collateral Management Agreement including, without limitation, the standard of care and limitations on Collateral Manager liability set forth therein. Notice of any such withdrawal of a notice of a Refinancing Redemption shall be given by the Trustee at the expense of the Issuer to the Rating Agencies and each Holder of Securities not later than the scheduled Refinancing Redemption Date. If the Issuer so withdraws any notice of redemption or is otherwise unable to complete any redemption of the Notes, the Refinancing Redemption shall be cancelled and no Refinancing Redemption Date will occur. ~~The Trustee shall also arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.8 Notes Payable on Refinancing Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.7, the Notes to be redeemed shall, on the Refinancing Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Priorities of Payment and the Note Payment Sequence (but only as to such Classes subject to Refinancing Redemption), and from and after the Refinancing Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all redeemed Classes of Refinancing Eligible Notes shall cease to bear interest on the Refinancing Redemption Date.

(b) As a condition to final payment on a Certificated Note to be redeemed, the Holder of such Certificated Note shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Refinancing Redemption Date unless there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(d) If any Refinancing Eligible Notes called for redemption pursuant to a Refinancing shall not be paid when it becomes due and payable on the Refinancing Redemption Date, the principal amount thereof shall, until paid, bear interest from the Refinancing Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period or portion thereof such Notes remain Outstanding; *provided* that the reason for such non-payment is not the fault of the Holder of such Note.

Section 9.9 Clean-Up Call Redemption.

(a) The Securities shall be redeemable at the option of the Issuer and the Co-Issuer acting at the direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer and the Trustee not later than ten Business Days (or such later date as the Trustee may find reasonably acceptable) prior to the proposed Clean-Up Call Redemption Date), in whole but not in part in a Clean-Up Call Redemption, at their respective Redemption Prices, on any Business Day selected by the Collateral Manager that occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) is less than or equal to 15% of the Effective Date Target Par Amount from Sale Proceeds and all other funds available for such purpose on such Clean-Up Call Redemption Date in accordance with this Article IX.

(b) Thirty days prior to the proposed Clean-Up Call Redemption Date the Collateral Manager shall provide notice to the Trustee (who shall forward a copy of such notice to the Holders) of its intention to effect such Clean-Up Call Redemption. If a Majority of the Subordinated Notes provides written notice at least five Business Days prior to any proposed Clean-Up Call Redemption Date to the Issuer and the Trustee that such Holders object to any such proposed Clean-Up Call Redemption, the Co-Issuers and the Trustee will not effect such Clean-Up Call Redemption.

(c) To effect a redemption of Notes pursuant to Section 9.9(a), the Collateral Manager shall, acting in a commercially reasonable manner to maximize the proceeds of such sale under then-current market conditions, in the time reasonably available and subject to the provisions of the Collateral Management Agreement including, without limitation, the standard of care and limitations on Collateral Manager liability set forth therein, direct the sale of a sufficient amount of the Collateral Assets to fully redeem all Secured Notes. No Clean-Up Call Redemption may proceed unless:

(i) at least three Business Days before the scheduled Clean-Up Call Redemption Date, the Collateral Manager shall certify to the Trustee that the Collateral Manager on behalf of the Issuer has entered into one or more Redemption Agreements to sell, not later than the Business Day immediately preceding the scheduled Clean-Up Call Redemption Date, all or part of the Collateral at a sale price in immediately available funds at least equal to an amount sufficient, together with all other funds expected to be

available on such Clean-Up Call Redemption Date, to pay the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees; or

(ii) at least five (5) Business Days prior to selling any Collateral, the Collateral Manager shall certify to the Trustee that the aggregate sum of expected (A) Sale Proceeds from the sale of Eligible Investments, (B) Sale Proceeds for each Collateral Asset, calculated as the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance) and (C) all other funds available under this Indenture, shall equal or exceed the sum of (x) the Redemption Prices of the Secured Notes and (y) all Issuer Expenses (including amounts reserved to meet any post-redemption fees and expenses and Dissolution Expenses) and other fees and expenses payable under the Priorities of Payment (without regard to the caps set forth therein) including, without limitation, any accrued, payable and unpaid Collateral Management Fees.

Section 9.10 Notices of Clean-Up Call Redemption.

(a) In the event of any Clean-Up Call Redemption, the Issuer shall, at least 30 days prior to the Clean-Up Call Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and each Rating Agency of such proposed Clean-Up Call Redemption Date, and the expected Aggregate Outstanding Amount and expected Redemption Prices of the Notes being redeemed. The Issuer shall update the Trustee and each Rating Agency of any changes to the foregoing.

Section 9.11 Clean-Up Call Redemption Procedures; Cancellation.

(a) In the event of a Clean-Up Call Redemption, the Trustee shall upon receipt of an Issuer Order give a notice of redemption no later than two Business Days prior to the applicable Clean-Up Call Redemption Date to each Holder and each Rating Agency with the following information:

(i) the applicable Clean-Up Call Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed, which in the case of the Subordinated Notes may be estimated;

(iii) a statement that interest on the Secured Notes being redeemed shall cease to accrue on the Clean-Up Call Redemption Date specified in the notice;

(iv) a statement that a Clean-Up Call Redemption may be cancelled subject to certain conditions; and

(v) the place or places where Certificates are to be surrendered for payment of the Redemption Price.

(b) The Issuer (or the Collateral Manager on its behalf) shall have the option to withdraw any notice of a Clean-Up Call Redemption up to the third Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Trustee, the Rating Agencies and (if applicable) the Collateral Manager only if amounts equal to the Redemption Price (including funds in the accounts available to pay the Redemption Price) are not received in full in immediately available funds by the third Business Day immediately preceding the Clean-Up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Noteholder not later than the Business Day prior to the scheduled Clean-Up Call Redemption Date. If the Clean-Up Call Redemption is cancelled, the Collateral Manager may, in its discretion invest all or a portion of the liquidation proceeds in accordance with Article XII; *provided* that, if the Collateral Manager is unable to enter into trades to reinvest such liquidation proceeds prior to the end of the Reinvestment Period, such liquidation proceeds shall be considered Principal Proceeds and transferred to the Principal Collection Subaccount for distribution on the next Payment Date. ~~The Trustee shall also arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange so long as any Securities are listed thereon and so long as the guidelines of such exchange so require.~~

(c) Failure to give notice of redemption to any Holder of any Note selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Notes.

Section 9.12 Notes Payable on Clean-Up Call Redemption Date.

(a) Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.11, the Notes to be redeemed shall, on the Clean-Up Call Redemption Date, become due and payable at the respective Redemption Prices in accordance with the Priorities of Payment and the Note Payment Sequence, and from and after the Clean-Up Call Redemption Date (unless the Applicable Issuer shall default in the payment of the Redemption Price and accrued interest) any Class of Secured Notes to be redeemed shall cease to bear interest on the Clean-Up Call Redemption Date.

(b) As a condition to final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificate at the place specified in the notice of redemption on or prior to such Clean-Up Call Redemption Date unless there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificate, and neither the Applicable Issuer nor the Trustee has received notice that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(c) Payments of interest on a Class so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date.

(d) If any Secured Notes called for redemption pursuant to a Clean-Up Call Redemption shall not be paid when such Notes become due and payable, the principal amount thereof shall, until paid, bear interest from the Clean-Up Call Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period or portion thereof such Notes remain Outstanding; *provided* that the reason for such non-payment is not the fault of the Holder of such Notes.

(e) All amounts payable other than in respect of the redeemed Notes under the Priorities of Payment shall cease to accrue as of the Clean-Up Call Redemption Date and shall be payable on such Clean-Up Call Redemption Date pursuant to the Priorities of Payment as if such date were a Payment Date.

Section 9.13 Mandatory Redemption; Special Redemption.

(a) If any Coverage Test is not satisfied as of any Determination Date on which such Coverage Test is applicable, principal payments will be made on Secured Notes to the extent provided in the Priorities of Payment.

(b) If an Effective Date Confirmation Failure has occurred and is continuing principal payments will be made on Secured Notes to the extent provided in the Priorities of Payment.

(c) If, at any time during the Reinvestment Period, the Collateral Manager, at its discretion, notifies the Issuer, the Rating Agencies, the Trustee and the Holders of the Subordinated Notes of a Special Redemption, Principal Proceeds will be applied to pay interest on and principal of the Secured Notes, including any capitalized Deferred Interest, in accordance with the Priorities of Payment on the first Payment Date following the Due Period in which such notice is given and on each subsequent Payment Date, until Principal Proceeds to be used for this purpose have been applied in accordance with the Priorities of Payment. Any declaration of a Special Redemption will terminate the Reinvestment Period.

Section 9.14 Re-Pricing of the Notes.

(a) At the direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, the Issuer will reduce the Interest Rate applicable with respect to any Class of Re-Pricing Eligible Notes (any such reduction with respect to any such Class of Re-Pricing Eligible Notes, a "**Re-Pricing**" and any Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "**Re-Priced Class**") on any Business Day after the Non-Call Period; *provided that* the Issuer will not effect any Re-Pricing unless each condition specified herein is satisfied with respect thereto. No terms of any Re-Pricing Eligible 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 a Majority of the Subordinated Notes and such Re-Pricing Intermediary will assist the Issuer in effecting the Re-Pricing. The Interest Rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in a Re-Pricing by (i) reducing the spread over the Benchmark Rate (or the stated interest rate, in the case of Fixed Rate Notes) applicable to such Class or (ii) in the case of a Floating Rate Note, setting such Interest Rate at a fixed rate of interest less than the sum of the

interest rate spread plus the Benchmark Rate (using the Benchmark Rate as of the Interest Determination Date immediately prior to such Re-Pricing).

(b) At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Collateral Administrator, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark Rate, or fixed rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request that each Holder of the Re-Priced Class consent to the proposed Re-Pricing, and (iii) specify the price, which will be equal to the Redemption Price with respect to such Class, at which Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing may be (x) sold and transferred at the Redemption Price pursuant to clause (c) below or (y) redeemed with the proceeds of Re-Pricing Replacement Notes and Available Interest Proceeds. In addition, notice of Re-Pricing shall be given by the Trustee (upon receipt of an Issuer Order containing the information required by such notice at least two Business Days prior to the date such notice is required to be delivered) (at the expense of the Issuer) not less than 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at the address in the Security Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the proposed Re-Priced Class and each Rating Agency.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 15 Business Days prior to the proposed Re-Pricing Date (a "**Non-Consenting Holder**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall (subject to the applicable procedures of DTC) deliver written notice thereof to the Holders of the Re-Priced Class who have consented to the Re-Pricing ("**Consenting Holders**"), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders or Re-Pricing Replacement Notes of such Class (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may issue Re-Pricing Replacement Notes, redeem the Notes held by Non-Consenting Holders at the applicable Redemption Price or, without further notice to the Non-Consenting Holders thereof (subject to the applicable procedures of DTC), cause the sale and transfer of Notes held by Non-Consenting

Holders to Consenting Holders as described below or to any other Person, in each case at a price equal to the Redemption Price.

In the event that the Issuer receives Exercise Notices from Consenting Holders with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will issue Re-Pricing Replacement Notes or cause the sale and transfer of such Notes held by Non-Consenting Holders to such Consenting Holders pro rata based on the Aggregate Outstanding Amount of the Notes the Consenting Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event that the Issuer receives Exercise Notices from Consenting Holders with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will issue Re-Pricing Replacement Notes or cause the sale and transfer of Notes held by Non-Consenting Holders to such Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be sold to a transferee designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer or redeemed with the proceeds of Re-Pricing Replacement Notes. All sales of Notes or any redemption to be effected in a Re-Pricing will be 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 provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer or redeem its Notes in accordance with this Section 9.14 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders.

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

(i) the Issuer, the Co-Issuer and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof, solely to modify the Interest Rate applicable to the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been redeemed or sold and transferred pursuant to paragraph (c) above;

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

(iv) all expenses of the Issuer, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (B) and/or (P) of the Priority of Interest 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 shall be adequately provided for by an entity other than the Issuer;

(v) none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer will be required to purchase any Notes in connection with such Re-Pricing (unless such Person consents to do so); and

(vi) the Issuer shall have received Tax Advice (also delivered to the Trustee) to the effect that (x) any re-priced Class ~~D Notes~~ will (or, ~~and any re-priced Class E Notes~~as applicable, should~~,~~) be treated as debt for U.S. federal income tax purposes, and (y) such Re-Pricing must be conducted in a manner that allows the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).

(e) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager on behalf of the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or Collateral Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or Non-Consenting Holders.

(f) The Trustee shall be entitled to receive, and shall be fully protected in relying upon, a certificate from the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.14.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection; General Account Requirements.

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

(b) The accounts established by the Trustee pursuant to this Article X may include any number of sub accounts requested by the Trustee, the Collateral Administrator or the Collateral Manager for convenience in administering the Collateral and any Account required hereunder may be established as a sub-account of any other Account. The Accounts specified in Sections 10.2, 10.3(a) through (f) shall be established as of or prior to the Closing Date. The Trustee shall also establish any additional accounts identified in the definition of Accounts or Section 10.3(f), with permitted deposits and withdrawals as described therein. The Trustee is hereby directed to close the Closing Date Interest Account following the withdrawal of all

amounts remaining in such account in accordance with Section 10.3(d)(ii)(C). Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into the Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of such Account as it deems necessary or appropriate for convenience of administration.

(c) Each Account shall be established with an Intermediary as a segregated non-interest bearing trust account in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties (except for the Tax Reserve Account, which shall be in the name of the Issuer) and maintained pursuant to the Account Agreement providing, *inter alia*, that the establishment and maintenance of such Account will be governed by New York law. Each Account shall be maintained in accordance with Section 6.18(i) hereof. The Trustee agrees to give the Issuer, the Collateral Administrator and the Collateral Manager prompt notice upon receipt of written notice by a Responsible Officer that any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall not have any legal, equitable or beneficial interest in any Account.

(d) The Trustee (as directed by the Collateral Manager and which direction may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Custodial Account ~~or~~, the Payment Account or Tax Reserve Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing on or before the Business Day prior to the next Payment Date (or, in the case of Eligible Investments issued by the Bank, on such Payment Date), except as specified below. If the Trustee has not received investment instructions from the Collateral Manager, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of funds to the relevant Account. If the Trustee does not thereupon receive instructions from the Issuer or the Collateral Manager within five Business Days after transfer of such funds to the relevant Account, the funds shall remain uninvested.

(e) All interest and other income from Eligible Investments shall be credited to the Account in which any such Eligible Investment is held and, notwithstanding any provisions of Sections 10.2 or 10.3, such amounts may be withdrawn for deposit as Interest Proceeds into the Interest Collection Subaccount at any time. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment.

Section 10.2 Collection Account.

(a) Deposits. The Trustee shall immediately upon receipt deposit in the Collection Account all funds and property received by the Trustee and (x) designated for deposit in the Interest Collection Subaccount or the Principal Collection Subaccount (collectively, the "**Collection Account**") or (y) not designated under this Indenture for deposit in any other Account, including:

(i) all proceeds received from the disposition of any Collateral to the Principal Collection Subaccount (unless simultaneously invested in Collateral Assets or in Eligible Investments); and

(ii) all Interest Proceeds in the Interest Collection Subaccount and Principal Proceeds in the Principal Collection Subaccount

(b) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Collection Account (including the Interest Collection Subaccount and the Principal Collection Subaccount, as applicable) shall be in accordance with the provisions of this Indenture, including:

(i) during (x) the Reinvestment Period and (y) the Amortization Period (but solely, in the case of this clause (y), for the purchase of any Collateral Asset that is the subject of a binding commitment entered into by the Issuer prior to the expiration of the Reinvestment Period in accordance with this Indenture or will be acquired using proceeds of unscheduled principal payments on the Collateral Assets and sales of Credit Risk Assets), in each case as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments that may be sold for such purpose) may be used for the purchase of Collateral Assets as permitted under and in accordance with the requirements of Article XII;

(ii) from time to time for the payment of Issuer Expenses, as directed by the Collateral Manager, pursuant to Section 11.1(d);

~~(iii) on any Business Day on or prior to the first Payment Date, amounts on deposit in the Principal Collection Subaccount may, at the direction of the Collateral Manager and upon five Business Days' notice to the Trustee and the Collateral Administrator containing applicable amounts, be deposited (or retained) in the Interest Collection Subaccount as Interest Proceeds or the Principal Collection Subaccount as Principal Proceeds; *provided* that (x) the aggregate of all amounts deposited into the Interest Collection Subaccount as Interest Proceeds and subsequently distributed pursuant to the Priorities of Payment shall not exceed 0.75% of the Effective Date Target Par Amount (such amounts, collectively, "**Designated Principal Proceeds**"), (y) the Aggregate Principal Balance of the Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) equals or exceeds the Effective Date Target Par Amount as of such date after giving effect to such deposit and (z) the Effective Date Rating Condition is satisfied immediately prior to such deposit;~~

(iii) [reserved];

(iv) on the Business Day prior to each Payment Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Payment Date Instructions;

(v) within one Business Day after receipt of any Distribution or other proceeds that are not cash, the Trustee shall so notify the Issuer and the Collateral Manager and the Issuer shall, within five Business Days after receipt of such notice from

the Trustee, sell such Distribution or other proceeds for cash in an arm's length transaction to a Person unless the Collateral Manager certifies to the Trustee that Distributions or other proceeds constitute Pledged Assets; and

(vi) from time to time any amounts deposited into the Collection Account in error.

(c) Eligible Investments. Eligible Investments purchased with funds in the Collection Account must mature no later than the earlier of (i) 60 days (or 30 days in an Event of Default has occurred and is continuing) after the date such investment is acquired by the Issuer and (ii) the Business Day immediately preceding the next Payment Date.

Section 10.3 Additional Accounts.

(a) Payment Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, a Clean-Up Call Redemption Date or Re-Pricing Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date, as applicable, to the extent funds are then available for such purpose), funds in the Collection Account in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be (i) in accordance with the provisions of this Indenture, including on or before each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, a Clean-Up Call Redemption Date or Re-Pricing Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date, as applicable), as specified in the Payment Date Instructions and (ii) from time to time in respect of any amounts deposited into the Payment Account in error.

(iii) Eligible Investments. ~~Eligible Investments~~Any funds in the Payment Account ~~must mature no later than the next Business Day~~shall remain uninvested.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds and property designated in this Indenture for deposit in the Expense Reserve Account, including all funds designated on the Closing Date for deposit in the Expense Reserve Account for the payment of organizational, offering and other expenses incurred or anticipated to be incurred in connection with the issuance of the Securities but unpaid on or before the Closing Date.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) at the direction of the Collateral Manager on behalf of the Issuer, to pay such expenses described in clause (i) above;

(B) on the third Payment Date following the First Refinancing Date, any remaining amounts shall be designated as Interest Proceeds and deposited in the Interest Collection Subaccount;

(C) so long as no Event of Default has occurred and is continuing, at the direction of the Collateral Manager for the payment of Issuer Expenses pursuant to Section 11.1(d); and

(D) from time to time any amounts deposited into the Expense Reserve Account in error.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(c) Custodial Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Custodial Account all property Delivered to the Trustee pursuant to this Indenture.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be (i) in accordance with the provisions of this Indenture and (ii) from time to time in respect of any amounts deposited into the Custodial Account in error.

(iii) Eligible Investments. Any funds in the Custodial Account shall remain uninvested.

(d) Closing Date Interest Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Closing Date Interest Account the Closing Date Interest Deposit Amount.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Closing Date Interest Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager (on behalf of the Issuer):

(A) to purchase Collateral Assets;

(B) to transfer to the Payment Account for distribution as Interest Proceeds on the first, second or third Payment Dates;

(C) amounts remaining in the Closing Date Interest Account on the third Payment Date will be transferred to the Interest Collection Subaccount as Interest Proceeds; and

(D) from time to time any amounts deposited into the Closing Date Interest Account in error.

(e) Contingent Payment Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Contingent Payment Reserve Account all funds and property designated in this Indenture for deposit in the Contingent Payment Reserve Account in connection with the purchase of a Delayed Funding Asset:

(A) upon the purchase of any Delayed Funding Asset that requires future payments by the Issuer without requiring collateral to be posted by the Issuer, Principal Proceeds will be deposited (and will be treated as part of the purchase price) and at all times funds will be maintained by the Issuer in the Contingent Payment Reserve Account such that the Sufficient Reserve Requirement is satisfied; and

(B) with respect to a Delayed Funding Asset, after the initial purchase, all principal payments received on any Delayed Funding Asset will be deposited directly into the Contingent Payment Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent such principal payments may be re-borrowed under such Delayed Funding Asset.

The Collateral Manager on behalf of the Issuer shall by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw any unfunded or undrawn funds with respect to any Restructured Assets on deposit in the Principal Collection Subaccount representing Principal Proceeds, on the date it is acquired, and reserve such funds to be deposited in the Contingent Payment Reserve Account to meet funding requirements on future advances of such Restructured Assets.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Contingent Payment Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order solely:

(A) to cover any future draw-downs on Collateral Assets that are Delayed Funding Assets or undrawn or unfunded amounts on Restructured Assets, and only funds in the Contingent Payment Reserve Account shall be used for such purposes;

(B) upon the termination of the future payment obligation, sale, maturity, termination or prepayment of a Delayed Funding Asset or a

Restructured Asset, funds in the Contingent Payment Reserve Account may be transferred to the Principal Collection Subaccount and treated as Principal Proceeds at the direction of the Collateral Manager if the Sufficient Reserve Requirement would be satisfied after such transfer; and

(C) from time to time any amounts deposited into the Contingent Payment Reserve Account in error.

All interest and other income from investments on deposit in the Contingent Payment Reserve Account will be deposited in the Interest Collection Subaccount. Any gain realized from such investments will be credited to the Interest Collection Subaccount, and any loss resulting from such investments will be charged to the Interest Collection Subaccount.

(iii) Eligible Investments. Eligible Investments in the Contingent Payment Reserve Account must mature no later than the next Business Day.

(f) Tax Reserve Account. The Issuer may establish one or more Tax Reserve Accounts to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall be established in the name of the Issuer and satisfy the requirements of Section 10.1.

(i) Deposits. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into the appropriate Tax Reserve Account established in respect of such Non-Permitted Tax Holder.

(ii) Withdrawals. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (A) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (B) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder at the direction of the Issuer (1) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (2) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall not be released except as provided in this Section 10.3(f).

(iii) Eligible Investments. Amounts deposited in a Tax Reserve Account shall remain uninvested.

For the avoidance of doubt, any amounts released to a Holder as described in clause (ii)(A) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account (or subaccount thereof) in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs and, to the extent that such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Note, shall take such other actions as are reasonably necessary to permit the payments on such Security to be deposited into such Tax

Reserve Account; *provided* that to the extent any amounts on deposit in a Tax Reserve Account are released after such Non-Permitted Tax Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities as described above, the Issuer shall, to the extent such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Note, cancel any additional CUSIP obtained in respect of such beneficial interests and cause such beneficial interests to be restored to the original CUSIP. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this Section 10.3(f).

(g) Interest Reserve Account.

(i) Deposits. With respect to any Selected Non-Quarterly Pay Asset that pays interest semi-annually, the Trustee shall immediately upon receipt deposit (A) 50% of any Scheduled Distribution of interest received during such Due Period to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the immediately following Payment Date and (B) the remaining 50% of such Scheduled Distribution of interest to the Interest Reserve Account.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Interest Reserve Account shall be (A) with respect to the amount deposited pursuant to clause (i)(B) above, on the last day of the Due Period immediately following the Due Period referenced in clause (i)(A), for deposit to the Interest Collection Subaccount for application as Interest Proceeds in accordance with the Priorities of Payment on the related Payment Date and from time to time in respect of any amounts deposited into the Interest Reserve Account in error;

provided, *however*, that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Pay Assets is less than or equal to the Non-Quarterly Pay Threshold, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer all or a portion of the funds in the Interest Reserve Account to the Interest Collection Subaccount for application as Interest Proceeds on the related Payment Date and (y) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Interest Reserve Account shall be transferred to the Interest Collection Subaccount as Interest Proceeds, and the Interest Reserve Account shall be closed.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the Business Day immediately preceding the next Payment Date.

Section 10.4 Reports by Trustee.

The Trustee shall make available in a timely fashion to the Issuer, the Collateral Administrator, the Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Issuer, the Collateral Administrator or the Collateral Manager may from time to time request with respect to the Pledged Assets, each Account and any other information reasonably needed to complete the Monthly Report or the Payment Date Report. In

addition, the Trustee shall promptly provide any other information not available to the Collateral Manager but reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement.

Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

Section 10.5 Accountings.

(a) Monthly. Commencing in November ~~2023~~2025, the Issuer (or the Collateral Administrator on its behalf) shall cause to be compiled a Monthly Report, determined as of the Report Determination Date, and shall make available such Monthly Report to the Trustee (who shall make available such Monthly Report to each Holder, any requesting Certifying Holder, the Collateral Manager, the Initial Purchaser and each Rating Agency via the Trustee's Website), as set forth in Schedule G. The Issuer may cause an electronic copy of the information from the Monthly Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher. Upon receipt thereof, the Trustee shall make available to Intex Solutions, Inc., Moody's Analytics, Inc., Bloomberg Finance L.P. and the Information Agent the Monthly Report and shall permit Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg Finance L.P. to access such reports and other data files posted on the Trustee's Website.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager, detailing any discrepancies. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall direct the Issuer's Independent accountants to perform agreed upon procedures on such Monthly Report and the Collateral Manager's records to assist in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Manager's records, the Monthly Report or the Collateral Manager's records shall be revised accordingly.

(b) Payment Date Accounting. The Issuer (or the Collateral Administrator on its behalf) shall cause to be rendered the Payment Date Report, determined as of each Determination Date, and shall make such Payment Date Report available to the Trustee (who shall make available such Payment Date Report to each Holder, any requesting Certifying Holder, the Collateral Manager, the Initial Purchaser and each Rating Agency via the Trustee's Website) as set forth in Schedule H; provided, that no Payment Date Report shall be required on a Payment Date resulting solely from the designation as a Payment Date by the Collateral Manager pursuant to the definition thereof. The Issuer may cause an electronic copy of the information from the Payment Date Report that the Collateral Manager deems appropriate to be delivered to each

Financial Market Publisher. Upon receipt thereof, the Trustee shall make available to Intex Solutions, Inc., Moody's Analytics, Inc., Bloomberg Finance L.P. and the Information Agent the Payment Date Report and shall permit Intex Solutions, Inc., Moody's Analytics, Inc. and Bloomberg Finance L.P. to access such reports and other data files posted on the Trustee's Website.

(c) If the Trustee shall not have received any report provided for in Section 10.5(a) and (b) on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall request the Issuer or the Collateral Administrator, as the case may be, to make such report available by the applicable Payment Date.

(d) Each Monthly Report and Payment Date Report shall contain, or be accompanied by, the following notice:

> Global Notes may be beneficially owned only by Persons that (a) are not "U.S. persons" (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or are U.S. Persons that are (x) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (y)~~(i)~~ qualified institutional buyers within the meaning of Rule 144A under the Securities Act ~~or (ii) solely in the case of Issuer Only Notes acquired by a Controlling Person from the Issuer or the Initial Purchaser on the Closing Date, institutional "accredited investors" (within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act)~~ and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to this Indenture. Beneficial ownership interests in Global Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a) to sell its interest in Global Notes, or may sell such interest on behalf of such owner, pursuant to this Indenture.

(e) Payment Date Instructions. Each Payment Date Report shall constitute an Issuer Order to the Trustee ("**Payment Date Instructions**") to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified in, and in accordance with the Priorities of Payment.

(f) To the extent of a failure of either of the Co-Issuers or the Collateral Manager to provide information or reports pursuant to this Section 10.5, the Trustee shall, subject to the caps set forth in the Priorities of Payment, be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall constitute Issuer Expenses.

(g) Annual Reminder. On each anniversary of the ~~Closing~~First Refinancing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee will send to the Depository the notice set forth in clause (d) above accompanied by a request that it be transmitted to the owners of Securities on the books of the Depository, identifying the Securities to which it relates, and requesting the Holder to convey copies of such notice to each Person who is shown on its records as an owner of Securities held by it.

The Trustee will make the Monthly Report and the Payment Date Report available via the Trustee's Website. The Trustee shall post a notice received from the Collateral Manager of the execution of a Trading Plan on the Trustee's Website within one Business Day of its receipt thereof and the Collateral Manager (on behalf of the Issuer) shall provide such Trading Plan to the Information Agent for posting in accordance with Section 10.8. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer as well as execution of a Certifying Holder Certificate in the form of Exhibit C. The Trustee will not be liable for the dissemination of information in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Payment Date Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

The Trustee is hereby authorized and directed to make available to each of Intex, Moody's Analytics, Inc. and Bloomberg Finance L.P. each Monthly Report and each Payment Date Report via access to the Trustee's Website and shall permit Intex, Moody's Analytics, Inc. and Bloomberg Finance L.P. to access such reports and other data files posted on the Trustee's Website; and the Issuer consents to such reports, this Indenture, the Offering Memorandum (after the offering of the Notes has been completed), any supplemental indentures and other data files being made available by Intex, Moody's Analytics, Inc., Bloomberg Finance L.P. to its subscribers, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by Intex, Moody's Analytics, Inc., Bloomberg Finance L.P. or their respective subscribers.

Section 10.6 Release of Pledged Asset.

(a) The Collateral Manager may, by written direction delivered to the Trustee at least one Business Day prior to the settlement date for any sale of a Pledged Asset certifying that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such Pledged Asset against receipt of payment therefor.

(b) The Collateral Manager may, by written direction delivered to the Trustee on or prior to the date set for redemption or payment in full of a Pledged Asset certifying that such Pledged Asset is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Asset to the designated transferee free of liens, claims or encumbrances created by this

Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the Redemption Price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by written direction delivered to the Trustee on or prior to the date set for an exchange, tender or sale, certifying that a Pledged Asset is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, to the Intermediary to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any Sale Proceeds received by it from the disposition of a Pledged Asset in the Collection Account, unless such Sale Proceeds are simultaneously applied to the purchase of Collateral Assets or Eligible Investments as permitted under and in accordance with requirements of Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Securities Outstanding and all obligations of either of the Co-Issuers hereunder have been satisfied, release the Collateral.

(f) Following delivery of any Pledged Asset pursuant to this Section 10.6, such Pledged Asset shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Asset or other Pledged Asset being transferred to an ETB Subsidiary and deliver such Collateral Asset or other Pledged Asset to be held by the ETB Subsidiary (or a custodian on behalf of the ETB Subsidiary) in exchange for the pledge of the equity interest in such ETB Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Collateral Manager, request release of a Collateral Asset or other Pledged Asset, as applicable, and request that the Trustee execute the agreements, releases or other documents releasing such Collateral Asset or other Pledged Asset as presented to it by the Collateral Manager.

Section 10.7 Reports by Independent Accountants.

(a) On or before the Closing Date, the Issuer shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering any Accountants' Reports required by this Indenture. Upon any removal of or resignation by such firm, the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation and shall provide notice of such appointment to the Collateral Administrator and each Rating Agency. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants that has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Administrator of such failure. If the Issuer shall not have appointed a successor within 10 days thereafter, the Collateral Manager, on behalf of the Issuer, shall promptly appoint a successor firm of Independent certified public accountants of recognized international

reputation. The fees of any such accountants and its successor shall be payable by the Issuer in accordance with the Priorities of Payment.

(b) On or before the Annual Report Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Collateral Administrator and the Trustee an Officer's Certificate certifying that the Issuer has received an Accountants' Report indicating (i) for each Payment Date Report received since the last statement, that the calculations within each such Payment Date Report have been recalculated and compared to the calculations provided by the Issuer in accordance with the applicable provisions of this Indenture; and (ii) the Aggregate Principal Balance of the Pledged Assets and the Aggregate Principal Balance of the Collateral Assets and any Eligible Principal Investments as of the immediately preceding Determination Date; *provided*, *however*, that in the event of a conflict between such firm of Independent certified public accountants and the Collateral Manager or the Issuer with respect to any matter in this Section 10.7, the determination by any such accountants shall be conclusive.

(c) Any Accountants' Report delivered to the Trustee pursuant to clause (b) above shall be delivered by the Trustee to any Holder or Certifying Holder upon request; *provided* that, such Holder must execute an agreement acceptable to the accounting firm delivering the Accountants' Report prior to receiving such Accountants' Report.

(d) Each of the Trustee and the Collateral Administrator is hereby directed to execute an access letter, in form and substance acceptable to the Trustee and/or the Collateral Administrator, with such independent certified public accountants selected by the Issuer or Collateral Manager in which the Trustee and/or the Collateral Administrator shall agree to not disclose the contents of any statement or reports received from such accountants other than as required by law or regulatory authorities and such other conditions as agreed by the Trustee and/or the Collateral Administrator; *provided* that the Trustee and/or the Collateral Administrator shall not deliver under any circumstances (other than as compelled by applicable law), and without regard to any other provision of this Indenture, to any Holder or Rating Agency any such statement or report received from such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee and/or the Collateral Administrator shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(d). In addition, in the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and/or the Collateral Administrator, as the case may be, to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, or shall have any obligation in respect of, the validity or correctness of such procedures. The Trustee and/or the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Collateral Administrator or the Trustee (as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Collateral Administrator or the Trustee (as applicable) (on behalf of

itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Collateral Administrator or the Trustee (as applicable) be required to execute any agreement in respect of the Independent accountants that the Collateral Administrator or the Trustee (as applicable) reasonably determines may subject it to risk of expenses or liability for which it is not provided an indemnity reasonably satisfactory to it or otherwise adversely affects it.

(e) To the extent a beneficial owner or Holder of a Class C Note, Class D-1 Note, Class D-2 Note or Class E Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall, at the expense of the Issuer, request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of such Note.

Section 10.8 Reports to Rating Agencies; Rule 17g-5 Procedures.

(a) The Issuer hereby appoints the Trustee as "**Information Agent**" to provide certain services to the Issuer as set forth herein.

(b) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture and which shall be delivered pursuant to details provided in Schedule I, the Issuer (or the Collateral Manager or the Information Agent on its behalf) shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report other than the Accountants' Effective Date Comparison AUP Report as provided below), and such additional information as each Rating Agency may from time to time reasonably request and the Issuer (or the Collateral Manager on its behalf) determines in its sole discretion may be obtained and provided without unreasonable burden or expense. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will forward for posting (or cause the posting of) such Form 15-E on the Issuer's Website.

(c) (i) Notwithstanding anything to the contrary in this Indenture, any notice or other communication or document required or permitted by this Indenture to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency by a Transaction Party relating to this Indenture or the Notes, shall be delivered by such Transaction Party to the Information Agent in an electronic format readable and uploadable (that is not locked or corrupted) by email to

MountainViewCLOXVII@~~bnymellon~~bny.com (the "**Information Agent Address**") with a subject line specifying "Mountain View CLO XVII" and the Information Agent will forward such notice or other written communication received by the Information Agent and labeled for delivery to a Rating Agency for posting to the Issuer's Website. The Issuer agrees, and shall cause each Transaction Party to agree, that (a) unless such oral communication is (x) recorded to the Issuer's Website or recorded and posted thereto or (y) memorialized in writing and delivered to the Information Agent in accordance with the following clause (b), it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally and (b) it will cause any notice or other written communication provided by such Person to a Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of forwarding for posting to the Issuer's Website contemporaneously with its delivery to such Rating Agency. The Issuer agrees that it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to forwarding for posting to the Issuer's Website all notices or other written communication by the Information Agent to any Rating Agency, the Information Agent shall forward to the Issuer's Website any notice or other written communication required or permitted by this Indenture provided to it by any other Transaction Party for communication to the Rating Agencies specifically identified as being provided for the purpose of posting on the Issuer's Website; *provided* that neither the Trustee nor the Information Agent shall have responsibility for the content thereof to the extent it was not prepared by the Trustee and neither the Trustee nor the Information Agent had any obligation to prepare or deliver such notice or other written communication and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures. Notwithstanding anything to the contrary herein, in no event shall the Trustee, the Information Agent or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders of the Notes or any other Person in connection with the Issuer's Website as to any information thereon including information provided by the Trustee, other than information provided by the Trustee solely for forwarding for posting on the Issuer's Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to forward for posting on the Issuer's Website (i) the information required to be delivered to a Rating Agency by the Trustee pursuant to Article X and all information received by the Information Agent by email to the Information Agent Address specifying "Mountain View CLO XVII" and (ii) concurrently with distribution to the Holders, each Monthly Report. The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to forward for posting on the Issuer's Website, fully executed copies of this Indenture, the Collateral Management Agreement, the Administration Agreement, the Account Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. As used in this Section 10.8, (i) the term "Rating Agencies" (or "Rating Agency") shall include any of their (or its) respective officers, directors or employees and (ii) the term "Transaction Parties" shall mean, collectively, the Issuer, Co-Issuer, the Collateral Administrator and the Administrator. The Information Agent may require registration and the acceptance of a disclaimer by, and certification from, the Rating Agencies or any other Person requesting access to the Issuer's Website, which may be submitted electronically via the Issuer's Website.

(ii) The Trustee will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other

communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to the Rating Agencies by following the procedures set forth above. The Issuer will be deemed to have satisfied its obligations to respond to requests for information by Rating Agencies and to distribute any report, notice or other communication relating to this Indenture, the Notes or the transactions contemplated hereby or thereby to the Rating Agencies by providing access to the Issuer's Website and by following the procedures set forth above.

(d) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York) on the date such notice or other document is due) to the Information Agent Address (or such other email address as is provided by the Information Agent) for forwarding for posting to the Issuer's Website; and

(iii) has been given, furnished or filed in writing and transmitted by electronic mail to the following addresses (or such other address provided by such Rating Agency): CDO_Surveillance@spglobal.com; *provided* that (x) in respect of any request to S&P for a confirmation of its initial ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com ~~and~~, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Asset, S&P Required Information must be submitted to mailto: ~~creditestimates~~creditestimates@spglobal.com and (z) in respect of any general inquiries related to the S&P CDO Monitor, such request must be submitted by email to cdomonitor@spglobal.com.

(e) The "**Issuer's Website**" shall initially be the password-protected website located at 17g5.com, access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the Issuer's Website shall only occur after notice has been delivered by the Issuer to the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser and the Rating Agencies then rating the Secured Notes.

(f) The provisions set forth in clause (a), clause (b), clause (c), clause (d) and clause (e) constitute the "**Rule 17g-5 Procedures**."

(g) The Collateral Administrator and the Trustee will not be responsible for creating or maintaining the Issuer's Website, posting any notice or other communications to the Issuer's Website other than as expressly set forth herein or ensuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5 under the U.S. Exchange Act, or any other law or regulation. None of the Collateral Administrator, the Information Agent or the Trustee (i) makes any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5, or any other law or regulation and the performance by , the Information Agent and/or the Trustee with respect to the website described in Section 10.5(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule

17g-5 of the U.S. Exchange Act or any related law or regulation, (ii) will not be responsible for ensuring that the Issuer's Website complies with Rule 17g-5, or any other law or regulation, (iii) will not be liable for the use of the information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the Issuer's Website or the information posted thereon, (iv) shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to it by others for posting to the Issuer's Website is accurate, complete, conforms to this Indenture or Rule 17g-5, or is otherwise than what it purports to be or is required to be posted pursuant to Rule 17g-5, and shall not be responsible or have any liability for any delay or failure to forward for posting information that is not in electronic format readable and uploadable (that is not locked or corrupted). The Information Agent's, the Collateral Administrator's and the Trustee's responsibility with respect to the Issuer's Website shall be limited to the specific obligations contained in this Indenture.

(h) None of the Trustee, the Collateral Administrator or the Information Agent shall have any obligation to engage in or respond to, any oral communications for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of their respective officers, directors or employees.

(i) None of the Trustee, the Collateral Administrator or the Information Agent shall be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party.

(j) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 10.8 shall not constitute a Default or an Event of Default.

ARTICLE XI
APPLICATION OF PROCEEDS

Section 11.1 Disbursements from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Payment Date, the Trustee shall disburse amounts from the Payment Account for application in accordance with the Priorities of Payment.

(b) On or before the Business Day preceding each Payment Date (or, if a Redemption Date, Refinancing Redemption Date, a Clean-Up Call Redemption Date or a Re-Pricing Redemption Date falls on a day that is not a Payment Date, prior to such Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date, as applicable), the Issuer shall remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of cash sufficient to pay the amounts described in the Priorities of Payment required to be paid on such Payment Date (or Redemption Date or Clean-Up Call Redemption Date, as applicable).

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements

required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priorities of Payment, to the extent funds are available therefor.

(d) Provided that no Event of Default has occurred and is continuing, the Collateral Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Interest Collection Subaccount or the Payment Account or funds in the Expense Reserve Account from time to time on dates other than Payment Dates for payment of the Issuer Expenses (subject to the limits for amount payable senior to the Highest-Ranking Class described in the Priorities of Payment) and any amounts senior in right of payment thereto under the Priorities of Payment, *provided*, *however*, that the Trustee may decline to make any such payment until the immediately succeeding Payment Date if deemed by the Trustee to be necessary to ensure that the priorities set forth in such clauses and in the definition of Issuer Expenses will be maintained. Without limitation to the foregoing, Interest Proceeds and Principal Proceeds may be applied to the payment of Petition Expenses on any date on which such Petition Expenses are incurred, so long as the amount of Petition Expenses applied on any non-Payment Date will not cause the deferral of interest on any Non-Deferrable Class on the next succeeding Payment Date.

(e) On any Business Day, ~~the~~any Contributor may propose to make a Contribution to the Issuer by delivery of a written notice substantially in the form of Exhibit D. In connection with providing such notice, such Holder or beneficial owner shall provide to the Trustee wire instructions, applicable tax forms, contact information and any other information requested by the Trustee in order to effect a repayment of such Contribution. The Issuer (or the Collateral Manager on its behalf) may accept any Contribution from Contributors. Contributions will be designated by the Contributor at the time of Contribution for one of the following purposes (each, a "**Permitted Use**"): (a) as Principal Proceeds to be used to (i) purchase additional Collateral Assets, (ii) satisfy a failing Coverage Test or (iii) effect a Special Redemption related to the Effective Date, (b) effect the purchase, acquisition, funding or otherwise to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Asset (including to purchase, acquire or fund, or otherwise to make payments in connection with, a Restructured Asset) or (c) to pay any expenses incurred in connection with a Refinancing or a Re-Pricing, and will be applied to such designated purpose by the Issuer (or the Collateral Manager on its behalf), in each case subject to compliance with the other terms of this Indenture. Any such designation of a Permitted Use shall be irrevocable unless such Contribution is returned to the applicable Contributor and not applied to any Permitted Use for any reason. ~~The Issuer (or the Collateral Manager on its behalf), may not accept more than three Contributions during the term of the Indenture without the prior written consent of a Majority of the Controlling Class (counting all Contributions made on the same date as a single Contribution for this purpose).~~ Each Contribution must be in an aggregate amount of at least U.S.$~~500,000~~1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose).

To the extent that a Contributor makes a Contribution, the related Contribution Repayment Amounts will be remitted to the Contributor subject to and in accordance with the Priorities of Payment. Contributions will be paid to any applicable Contributor on the first

subsequent Payment Date upon which funds are available therefor as provided in "*Term Sheet—Priorities of Payment*." The repayment of any Contribution shall not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Notes or otherwise.

ARTICLE XII
PURCHASE AND SALE OF COLLATERAL DEBT OBLIGATIONS

Section 12.1 Sale of Collateral Assets.

(a) Subject to the satisfaction of the applicable conditions specified in the Term Sheet, the Collateral Manager by Issuer Order may direct the Trustee to sell, and the Trustee shall sell in the manner directed by the Collateral Manager, any Collateral Asset, Restructured Asset or Equity Security (including Equity Securities or Restructured Assets held by any ETB Subsidiary).

(b) After the Issuer's receipt of a Required Redemption Direction with respect to an Optional Redemption or after the Issuer has notified the Trustee of an Optional Redemption or Clean-Up Call Redemption, the Collateral Manager shall direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Assets.

(c) Notwithstanding the provisions of this Section 12.1, the Collateral Manager, on behalf of the Issuer, will no later than the Determination Date prior to the Payment Date coinciding with the Stated Maturity Date instruct the Trustee pursuant to an Issuer Order to, and the Trustee will, sell for settlement in the manner directed in such Issuer Order in immediately available funds no later than two Business Days before the Stated Maturity Date any Collateral Assets scheduled to mature after the Stated Maturity Date in accordance with such Issuer Order as well as the Issuer's interests in any ETB Subsidiary that holds any assets at that time.

(d) The Trustee shall promptly forward any written notice that it receives of any proposed amendment, consent or waiver under the Underlying Instruments of any Collateral Asset to the Collateral Manager (and the Collateral Manager shall forward the same to Rating Agencies to the extent such Collateral Asset has a credit estimate from such Rating Agency) and, subject to Section 6.1(b)(iii), shall take such actions in respect thereof in accordance with the instruction of the Collateral Manager. In the absence of any instruction from the Collateral Manager (on behalf of the Issuer), the Trustee shall not take action in with respect to any such notice.

Section 12.2 Purchase of Collateral Assets.

(a) Subject to the satisfaction of the applicable conditions specified in the Term Sheet, the Collateral Manager by Issuer Order may direct the Trustee to purchase, and the Trustee (on behalf of the Issuer) will purchase in the manner directed by the Collateral Manager, any Collateral Assets or Restructured Assets.

(b) Principal Proceeds may be invested by Issuer Order (which, for the avoidance of doubt, may be in the form of a standing order) in Eligible Principal Investments on a temporary basis, pending investment in additional Collateral Assets or Restructured Assets.

Section 12.3 Certification by Collateral Manager.

Each Collateral Asset or Restructured Asset purchased or sold after the Closing Date will be made pursuant to an Issuer Order, which Issuer Order will be deemed a certification by the Collateral Manager, upon which the Trustee and the Collateral Administrator may conclusively rely, that such purchase or sale complies with this Article XII and the requirements of the Term Sheet.

ARTICLE XIII
SUBORDINATION; STANDARD OF CONDUCT; RIGHT TO LIST OF HOLDERS

Section 13.1 Subordination.

(a) Notwithstanding anything in this Indenture to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), if any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V and until such acceleration has been rescinded in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g), then on each Payment Date thereafter, the Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash on deposit in the Payment Account in accordance with the Acceleration Waterfall.

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders of each Lower-Ranking Class agree for the benefit of the Holders of each Higher-Ranking Class that each Lower-Ranking Class and the Issuer's rights in and to the Collateral (the "**Subordinate Interests**") shall be subordinate and junior to each Higher-Ranking Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in the Priorities of Payment. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, including, without limitation, as a result of an Event of Default specified in Section 5.1(g), each Higher-Ranking Class shall be paid in full in cash or, to the extent a Majority of such Higher-Ranking Class consents, other than in cash, before any further payment or distribution is made on account of the Subordinate Interests, in each case, in accordance with the Acceleration Waterfall.

(c) In the event that any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher-Ranking Class shall have been paid in full in cash or, to the extent a Majority of such Higher-Ranking Class consents, other than in cash, in accordance with this Indenture, such payment or distribution shall be received and held for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher-Ranking Classes, in accordance with this Indenture; *provided*, *however*, that, if any such payment or distribution is made other than in

cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(d) Each Holder of Subordinate Interests agrees with all Holders of Higher-Ranking Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided*, *however*, that after each Higher-Ranking Class has been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Higher-Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 Standard of Conduct.

Subject to the terms and conditions of this Indenture (including, without limitation, Section 5.9), in exercising any of its or their Voting Rights under this Indenture, no Holder shall have any obligation or duty to any Person, shall not be required to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken (without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person), except for any liability to which such Holder may be subject to the extent such liability results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Right to List of Holders.

Any Holder or Certifying Holder shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Holder or Certifying Holder of any proposed supplemental indenture pursuant to Section 8.2 and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and other Certifying Holders, if any, to the extent known to the Trustee); *provided* that each Holder or Certifying Holder agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. The Initial Purchaser, the Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and subject to the agreement of such Certifying Holders, Certifying Holders) at any time upon five Business Days' prior notice to the Trustee. With respect to any notice provided to the Holders pursuant to Article VIII and Article IX, the Collateral Manager will have the right to obtain, at any time upon five Business Days' prior notice to the Trustee, a complete list of Holders who have responded in the affirmative or objected to such notice. 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 Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively. The Trustee will not be obligated to seek from such participants any list of beneficial owners of the Securities or obtain any other information other than the list of participants. At any other time and at the expense of the Holder or Certifying Holder so requesting, a Holder or Certifying Holder may request that the Trustee forward a notice to the Holders or Certifying Holders on its behalf.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of either of the Co-Issuers or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that such certificate, opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the Co-Issuers or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of such Person, unless such Authorized Officer or such counsel knows that such certificate, opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in its possession, unless such counsel knows that such certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is *provided* that the absence of the occurrence and continuation of a Default or an Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have actual knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(c).

The Trustee ~~agrees~~shall have the right to accept and act upon instructions or directions by the Issuer or the Collateral Manager pursuant to this Indenture sent by Electronic Means; *provided*, *however*, that (i) any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing Persons who may provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing and (ii) any Issuer Order or Issuer direction required to be delivered

pursuant to this Indenture (whether by the Issuer or the Collateral Manager on behalf of the Issuer) shall be provided in writing (including by PDF ~~or facsimile~~). If such Person elects to give the Trustee instructions using Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only authorized Persons transmit such instructions to the Trustee and that the Issuer and all authorized Persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee'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 (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such Persons; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 14.2 Acts of Holders; Voting.

(a) Any Vote provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and each of the 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 that the Trustee deems sufficient.

(c) The principal amount and registered numbers of Securities held by any Person, and the date of its holding the same, shall be proved by the Security Register.

(d) Any Vote or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof

or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) For voting purposes, Notes of different Classes that are entitled to Vote on a matter and that are *pari passu* in right of payment of interest will Vote together as a single class unless expressly stated otherwise.

(f) Notwithstanding any other provision of this Indenture, with respect to any Global Note, each Certifying Holder may Vote (including with respect to remedies, supplemental indentures, Optional Redemption and Refinancing Redemption) as if it were the Holder of the related interest in such Global Note; *provided* that it demonstrates to the satisfaction of the Trustee that the Holder of the Global Note has not acted on behalf of such beneficial owner with respect to the same action. The Trustee shall not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity satisfactory to it.

(g) In the event one or more Holders or beneficial owners of Securities cause the filing of a petition in bankruptcy against any of the Issuer, the Co-Issuer or any ETB Subsidiary in violation of the prohibition set forth in Section 5.4(d), such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against any of the Issuer, the Co-Issuer or any ETB Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priorities of Payment and notwithstanding any objection to, or recission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that does not seek to cause any such filing (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priorities of Payment (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**". The Bankruptcy Subordination Agreement constitutes a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Holder or beneficial owner that causes any such filing.

Section 14.3 Notices.

Except as otherwise expressly provided herein, any request, demand, authorization, instruction, certification, designation, direction, notice, consent, waiver, confirmation or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties identified on Schedule I shall be sufficient for every purpose hereunder if in writing and if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by ~~telecopy~~electronic copy in legible form (with confirmation of

receipt thereof) or by email at the address set forth on Schedule I (or at any other address provided in writing by the relevant party).

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified on Schedule I (other than any Rating ~~Agency~~Agency) pursuant to this Section 14.3 may be provided by the posting of such information to, and access to, the Trustee's Website containing such information or document.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture or the Collateral Management Agreement provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders, if in writing and mailed, first class postage prepaid, to each Holder, as the case may be, of any event, as affected by such event, at the address of such Holder as it appears in the Security Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided, however, that notices with respect to any Global Notes shall be delivered in accordance with the applicable procedures of DTC;

(b) such notice shall be in the English language; and

(c) such notices will be deemed to have been given on the date of such mailing.

The Trustee will deliver to the Holders of the Securities any information or notice requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of Securities. Notwithstanding the foregoing, the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall, on behalf of the Issuer or the Collateral Manager, forward or deliver any notice required to be forwarded or delivered to the Holders of Securities or otherwise, as provided under this Indenture if requested by the Issuer or the Collateral Manager (on behalf of the Issuer) under the Collateral Management Agreement in accordance therewith.

The Trustee will make available to the Collateral Manager copies of all notices and reports made available by the Trustee to any Holder pursuant to the terms hereof by the same means and simultaneously with the delivery thereof to such Holder.

~~So long as any Securities are listed on the Cayman Islands Stock Exchange (or other stock exchange) and the guidelines of such exchange so require, all notices to Holders shall also be delivered to the Cayman Islands Stock Exchange (or other stock exchange if required by the applicable listing guidelines).~~

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of the posting of such information to, and access to, the Trustee's Website containing such information or document.

The Trustee shall promptly (without assuming any obligations to such Person, including for its failure to do so) deliver (including by access to the Trustee's Website) duplicate copies of all reports, notices and statements to any Person specified in Schedule I that the Trustee is required to deliver to any Holder of Notes of the Class specified therein, at the address set forth in Schedule I (or at any other address furnished in writing from time to time to the Trustee).

DTC or its nominee will be deemed the owner of all Global Notes for purposes of any notices under this Indenture, and owners of beneficial interests in Global Notes will not be deemed the Holders of any Securities for the purposes of receiving any notices. The Co-Issuers expect that DTC or its nominee, upon receipt of any notice, will deliver the notice to its participants in accordance with its customary procedures.

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by either of the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders, the Collateral Manager, the Intermediary and the Collateral Administrator any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Governing Law.

THIS INDENTURE AND EACH SECURITY, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS INDENTURE AND ANY SECURITIES, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS INDENTURE (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS INDENTURE OR AS AN INDUCEMENT TO ENTER INTO THIS INDENTURE), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

THE STATE OF NEW YORK IS THE INTERMEDIARY'S JURISDICTION FOR PURPOSES OF THE UCC. THE LAW IN FORCE IN THE STATE OF NEW YORK IS APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY, CONCLUDED 5 JULY 2006.

Section 14.10 Submission to Jurisdiction.

To the fullest extent permitted by law, each of the Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Securities or this Indenture, and each of the Co-Issuers hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. Each of the Co-Issuers hereby irrevocably waives, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each of the Co-Issuers irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Process Agent. Each of the Co-Issuers agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.11 Counterparts.

This instrument 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. This instrument may be delivered by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

Section 14.12 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, inter alia, each of the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against the other. In particular, neither of the Co-Issuers nor any ETB Subsidiary shall be entitled to petition or take any other steps for the winding up (other than an Approved ETB Liquidation) or bankruptcy of the other or shall have any claim in respect of any assets of the other.

Section 14.13 Acts of Issuer.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Waiver of Jury Trial.

The Trustee, the Holders, each beneficial owner (by their acceptance of the Securities) and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Indenture, the Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Co-Issuers. This provision is a material inducement for the Trustee, each Holder, each beneficial owner and each of the Co-Issuers to enter into this Indenture.

Section 14.15 Survival.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to Article IV, the rights and obligations of each of the Co-Issuers, the Trustee and, if applicable, the Noteholders, as the case may be, under Sections 2.7, 4.1(h), 4.2, 5.4(d), 5.9, 5.18, 6.7, 7.1, 7.3(f) and 13.1 shall survive.

Section 14.16 Electronic Signatures and Transmission.

For purposes of this Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "**Electronic Transmission**" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or

confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by ~~facsimile or~~ electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

ARTICLE XV
COLLATERAL MANAGEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Issuer's payment obligations hereunder and the performance and observance of the provisions hereof, hereby collaterally assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, *however*, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture and the Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default has occurred.

(b) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral

Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to Collateral Manager.

The standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

APPENDIX A

TERM SHEET

This Term Sheet sets forth specific details about the Co-Issuers and other participants in the transaction, the Securities offered and the Collateral. The information in this Term Sheet is supplemental to, and in some cases, modifies related information in the Base and the Glossary and, together with the Base and Glossary constitutes the Indenture. If there is any inconsistency between the Base, the Glossary and this Term Sheet, this Term Sheet will control.

Transaction Parties

The following are the "**Transaction Parties**."

Co-Issuers	The Senior Notes and the Mezzanine Notes (the "**Co-Issued Notes**") will be co-issued by Mountain View CLO XVII Ltd. (the "**Issuer**") and Mountain View CLO XVII LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"). The Junior Notes and the Subordinated Notes (the "**Issuer Only Notes**") will be issued solely by the Issuer.
Collateral Manager	Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC (the "**Collateral Manager**" or "**Seix Advisors**").
Trustee, Security Registrar, Security Paying Agent, Collateral Administrator, Transfer Agent, Intermediary and Calculation Agent	The Bank of New York Mellon Trust Company, National Association (the "**Bank**") will serve as "**Trustee**," "**Security Registrar**," "**Security Paying Agent**," "**Collateral Administrator**," "**Transfer Agent**," "**Intermediary**" and "**Calculation Agent**".
Initial Purchaser	Morgan Stanley & Co. LLC (the "**Initial Purchaser**") ~~with respect to the Notes~~.
Cayman Islands Service Providers	MaplesFS Limited (the "**Administrator**" and "**Share Trustee**").
AML Services Provider	Maples Compliance Services (Cayman) Limited (the "**AML Services Provider**").
Process Agent	Corporation Service Company (the "**Process Agent**"), located at 19 West 44th Street, Suite 200, New York, New York 10036.

Securities

~~The~~On the Closing Date, the following securities (each a "**Security**" or "**Note**" and, collectively, the "**Securities**" or "**Notes**") will be issued pursuant to this Indenture:

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[(1), (2) (3)]	Expected Ratings (S&P)
"**Class X Notes**"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	First[(4)]	Note	$2,000,000	Benchmark Rate *plus* 1.70%	"AAA (sf)"
"**Class A Notes**"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	First[(4)]	Note	$180,000,000	Benchmark Rate *plus* 2.10%	"AAA (sf)"
"**Class B Notes**"	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes; ~~Listed Securities~~	Second	Note	$48,000,000	Benchmark Rate *plus* 3.00%	"AA (sf)"
"**Class C Notes**"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes; Re-Pricing Eligible Notes	Third	Note	$18,000,000	Benchmark Rate *plus* 3.85%	"A (sf)"

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[(1), (2) (3)]	Expected Ratings (S&P)
"**Class D Notes**"	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes; Re-Pricing Eligible Notes	Fourth	Note	$15,600,000	Benchmark Rate *plus* 5.50%	"BBB- (sf)"
"**Class E Notes**"	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Issuer Only Notes; Re-Pricing Eligible Notes	Fifth	Note	$8,400,000	Benchmark Rate *plus* 8.53%	"BB- (sf)"
"**Subordinated Notes**"	Issuer Only Notes	Sixth	Note	$27,750,000	N/A	NR / NR

(1) The "**Index Maturity**" for the Benchmark Rate will be three months; provided that, for the period from the Closing Date to the First Interest Determination End Date, the "Index Maturity" shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

(2) The spread over the Benchmark Rate (or the stated interest rate, in the case of any Fixed Rate Notes) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions of Section 9.14.

(3) The Benchmark Rate initially will be the Term SOFR Rate, but may change to a Fallback Rate as provided in this Indenture.

(4) The Class X Notes will be *pari passu* to the Class A Notes with respect to interest payments and principal payments (except that, on each Payment Date, Interest Proceeds will be used to pay principal of the Class X Notes pursuant to clause (D) of the Priority of Interest Payments and Principal Proceeds will be used to pay principal of the Class X Notes pursuant to clause (A) of the Priority of Principal Payments).

(5) On each Payment Date, the Subordinated Notes will be paid in accordance with the Priorities of Payment.

From and after the First Refinancing Date, the Securities (thereafter, each a "**Security**" or "**Note**" and, collectively, the "**Securities**" or "**Notes**") will be divided into the following Classes, having the designations, principal balances or notional amounts and other characteristics as follows:

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[1], [2] [3]	Ratings (S&P)
"**Class X-R Notes**" (or, on and after the First Refinancing Date, the "**Class X Notes**")	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	First[4]	Note	$3,000,000	Benchmark Rate *plus* 1.00%	"AAA (sf)"
"**Class A-1R Notes**" (or, on and after the First Refinancing Date, the "**Class A-1 Notes**")	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	First[4]	Note	$192,150,000	Benchmark Rate *plus* 1.35%	"AAA (sf)"
"**Class A-2R Notes**" (or, on and after the First Refinancing Date, the "**Class A-2 Notes**")	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes	Second	Note	$15,750,000	Benchmark Rate *plus* 1.55%	"AAA (sf)"
"**Class B-R Notes**" (or, on and after the First Refinancing Date, the "**Class B Notes**")	Senior Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes;	Third	Note	$31,500,000	Benchmark Rate *plus* 1.70%	"AA (sf)"

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[(1), (2) (3)]	Ratings (S&P)
"**Class C-R Notes**"(or, on and after the First Refinancing Date, the "**Class C Notes**")	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes; Re-Pricing Eligible Notes	Fourth	Note	$18,900,000	Benchmark Rate *plus* 2.25%	"A (sf)"
"**Class D-1R Notes**" (or, on and after the First Refinancing Date, the "**Class D-1 Notes**")	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes; Re-Pricing Eligible Notes	Fifth	Note	$15,750,000	Benchmark Rate *plus* 3.30%	"BBB- (sf)"
"**Class D-2R Notes**" (or, on and after the First Refinancing Date, the "**Class D-2 Notes**")	Mezzanine Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Co-Issued Notes; Re-Pricing Eligible Notes	Sixth	Note	$6,300,000	Benchmark Rate *plus* 4.50%	"BBB- (sf)"
"**Class E-R Notes**" (or, on and after the First Refinancing Date, the "**Class E Notes**")	Junior Notes; Deferrable Notes; Secured Notes; Floating Rate Notes; Issuer Only Notes; Re-Pricing Eligible Notes	Seventh	Note	$7,875,000	Benchmark Rate *plus* 6.20%	"BB- (sf)"

Class	Designations	Priority Level	Form	Principal Balance (U.S.$)	Interest Rate[1], [2] [3]	Ratings (S&P)
"**Subordinated Notes**"[5]	Issuer Only Notes	Eighth	Note	$27,750,000	N/A	NR

(1) The "**Index Maturity**" for the Benchmark Rate will be three months; provided that, for the Interest Accrual Period beginning on the First Refinancing Date, the "Index Maturity" shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates shall be rounded to five decimals.

(2) The spread over the Benchmark Rate (or the stated interest rate, in the case of any Fixed Rate Notes) applicable to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions of Section 9.14.

(3) The Benchmark Rate initially will be the Term SOFR Rate, but may change to a Fallback Rate as provided in this Indenture.

(4) The Class X Notes will be *pari passu* to the Class A-1 Notes with respect to interest payments and principal payments (except that, on each Payment Date, Interest Proceeds will be used to pay principal of the Class X Notes pursuant to clause (D) of the Priority of Interest Payments and Principal Proceeds will be used to pay principal of the Class X Notes pursuant to clause (A) of the Priority of Principal Payments).

(5) Issued on the Closing Date. On each Payment Date, the Subordinated Notes will be paid in accordance with the Priorities of Payment.

Applicable Dates

Closing Date	On or about September 14, 2023 (the "**Closing Date**").
First Refinancing Date	October 1, 2025 (the "**First Refinancing Date**").
Payment Dates	Distributions will be made under the Priorities of Payment on the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in ~~April 2024~~January 2026, the Stated Maturity Date and, if no Secured Notes remain Outstanding, any Business Day designated by the Collateral Manager, with the consent of a Majority of the Subordinated Notes, (which may be a date specified above) upon at least five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the holders of the Subordinated Notes) (each a "**Payment Date**"); *provided* that the last Payment Date in respect of any Security will be the earliest of its Redemption Date, its Stated Maturity Date or the date it is otherwise paid in full.
Determination Dates	Determinations of amounts payable under the Priorities of Payment on each Payment Date will be determined as of the fifth Business Day prior to the related Payment Date (or, if such Payment Date is not a Business Day, the immediately following Business Day) (each, a "**Determination Date**").
Due Period	The "**Due Period**" for each Payment Date will (a) begin on but exclude the Determination Date related to the preceding Payment Date (except that, with respect to the first Payment Date following the First Refinancing Date, the Due Period will include the ~~Closing~~First Refinancing Date) and (b) end on and include the Determination Date related to such Payment Date (or, with respect to the Due Period immediately prior to the Stated Maturity Date or such earlier date on which the Securities are paid in full, the day immediately preceding such Payment Date).
Effective Date	The Effective Date is scheduled to occur no later than March 15, 2024 (or, if such date is not a Business Day, the next succeeding Business Day) (the "**Scheduled Effective Date**").
Reinvestment Period	The Reinvestment Period will end no later than ~~September 14, 2028~~October 15, 2030 (the "**Scheduled**

Reinvestment Period Termination Date").

Non-Call Period — The period that ~~begins~~(i) prior to the First Refinancing Date, began on the Closing Date and ended on but excluding September 14, 2025 and (ii) on and after the First Refinancing Date, begins on the First Refinancing Date and ends on but ~~excludes September 14, 2025~~ (excluding the Payment Date in October 2027 (as the context requires, the "**Non-Call Period**"-).

Stated Maturity Date — ~~September 14~~October 15, ~~2036~~2038 (the "**Stated Maturity Date**").

Denominations; Form; Listing; Trading

Authorized Denominations — The "**Authorized Denominations**" are (~~i~~x) for all Classes other than ~~with respect to~~ the Class B Notes, $250,000 and ~~(ii) with respect to the Class B Notes, $100,000 and, in each case,~~ integral multiples of $1.00 in excess thereof and (y) for the Class B Notes, $150,000 and integral multiples of $1.00 in excess thereof.

Form — Except as provided below, (a) Notes sold to persons who are Qualified Institutional Buyers will be represented by Rule 144A Global Notes to be deposited with a custodian for and registered in the name of a nominee of DTC and (b) Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act 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. Any Purchasers of Issuer Only Notes that are Benefit Plan Investors or Controlling Persons and any Purchasers of Notes that are Institutional Accredited Investors will be required to hold their interests in the form of Certificated Notes, except that ~~(i)~~ Issuer Only Notes acquired by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date may be held in the form of Global Notes ~~and (ii) Institutional Accredited Investors who are also Controlling Persons may purchase Securities in the form of Global Notes (from the Issuer or the Initial Purchaser) on the Closing Date~~. Certificated Notes will also be issued to investors who request Certificated Notes.

Listing and Trading — ~~Application has been made to the Cayman Islands Stock Exchange for the Listed Securities to be admitted to the Official List. No assurances can be given that the listing~~

~~of the Listed Securities will be obtained or, if obtained, maintained for the entire period that the Securities are outstanding. No application will be made to list the Securities on any other~~The Securities will not be listed on any stock exchange. There is currently no market for the Securities and there can be no assurance that such a market will develop.

Collateral Management Fees

Senior Collateral Management Fee

The "**Senior Collateral Management Fee**" will accrue from the Closing Date and be payable in arrears on each Payment Date in accordance with the Priorities of Payment in an amount (as certified by the Collateral Manager to the Trustee) equal to ~~0.15~~0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Due Period) of the Quarterly Asset Amount with respect to such Payment Date. To the extent not paid on any Payment Date when due, the Senior Collateral Management Fee will be deferred and will be payable on the immediately subsequent Payment Date (and any Payment Date thereafter) until paid in full in accordance with the Priorities of Payment and as provided under this caption "Senior Collateral Management Fee". No later than the applicable Determination Date, the Collateral Manager may, upon notice to the Trustee and the Collateral Administrator, in its sole discretion defer payment of any accrued and unpaid Senior Collateral Management Fee to a future Payment Date; *provided* that any such deferred Senior Collateral Management Fee will not accrue interest during such period of deferral and will be deemed to constitute part of the Senior Collateral Management Fee on such future Payment Date. If any Senior Collateral Management Fee is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priorities of Payment (but not at the election of the Collateral Manager), such deferred fee will accrue interest at the rate of the Benchmark Rate plus 3.00% until paid.

Subordinated Collateral Management Fee

The "**Subordinated Collateral Management Fee**" will accrue from the Closing Date and be payable in arrears on each Payment Date in an amount (as certified by the Collateral Manager to the Trustee) equal to ~~0.35~~0.30% *per annum* (calculated on the basis of a 360-day year and

the actual number of days elapsed during the applicable Due Period) of the Quarterly Asset Amount with respect to such Payment Date. No later than the applicable Determination Date, the Collateral Manager may, upon notice to the Trustee and the Collateral Administrator, in its sole discretion (but shall not be obligated to), elect to defer a portion of the Subordinated Collateral Management Fee to a future date (any such deferred amount, together with all such amounts deferred at the election of the Collateral Manager on each prior Payment Date, the "**Cumulative Deferred Subordinated Collateral Management Fee**"). To the extent not paid on any Payment Date when due, the Subordinated Collateral Management Fee will be deferred and will be payable on the immediately subsequent Payment Date (and any Payment Date thereafter) until paid in full in accordance with the Priorities of Payment and as provided under this caption "Subordinated Collateral Management Fee". If any Subordinated Collateral Management Fee (other than any Cumulative Deferred Subordinated Collateral Management Fee) is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priorities of Payment (but not at the election of the Collateral Manager), such deferred fee will accrue interest at the rate of the Benchmark Rate plus 3.00% until paid.

Incentive Collateral Management Fee

The "**Target Return**" will be achieved with respect to the Subordinated Notes, commencing on the Payment Date on which the Holders of the Subordinated Notes have first received an Internal Rate of Return (calculated from the Closing Date to and including such Payment Date) equal to at least 12% on the Subordinated Notes for the period from the Closing Date to such Payment Date. The Target Return with respect to the Subordinated Notes will be calculated based on the distributions made on each such Class of Notes issued on the Closing Date and without taking into account any additional Notes of such Class issued after the Closing Date or any distributions made thereon. If, on a Payment Date, the Holders of the Subordinated Notes have received the Target Return with respect to such Class (including by giving effect to payments made on such Payment Date), then after payment of all amounts senior in right of payment to such Class of Notes and any amount needed to cause the Holders of such Class of

Notes to receive an Internal Rate of Return equal to the Target Return for such Class of Notes, 20% of the remaining Interest Proceeds and Principal Proceeds available for distribution with respect to such Subordinated Notes will be distributed to the Collateral Manager in accordance with the Priorities of Payment as the "**Incentive Collateral Management Fee**"; *provided* that, on the Payment Date on which the Target Return is achieved, the Incentive Collateral Management Fee shall only be payable from Interest Proceeds and Principal Proceeds in excess of the Interest Proceeds and the Principal Proceeds necessary to cause the Target Return to be achieved. Notwithstanding the foregoing, if the Collateral Manager resigns or is removed for any reason as Collateral Manager, any accrued and unpaid Incentive Collateral Management Fee shall be divided between the former Collateral Manager and the Successor Collateral Manager in accordance with the Collateral Management Agreement.

Internal Rate of Return

For purposes of the Incentive Collateral Management Fee, the "**Internal Rate of Return**" with respect to each Payment Date and the Subordinated Notes issued on the Closing Date, is the rate of return on such Subordinated Notes that would result in a net present value of zero, assuming (i) an original purchase price of 95.14% for the Subordinated Notes issued on the Closing Date as the initial negative cash flow and all payments to Holders of such Subordinated Notes (including any fee rebates paid to such Holders) on the current and any preceding day as subsequent positive cash flows (including the Redemption Date, if applicable), (ii) the initial date for the calculation of the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date is calculated on a 360-day basis and (iv) such rate of return will be calculated using the XIRR function in Excel (or any successor program). Contribution Repayment Amounts shall not be included in the calculation of the Internal Rate of Return.

Voting and Control

Controlling Class

The "**Controlling Class**" means the Class A-1 Notes until such Class is repaid in full, and then the Highest-Ranking Class of Notes Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

Acceleration and Liquidation	A Majority of the Controlling Class will have the right to unilaterally direct the acceleration of the Secured Notes following the occurrence and during the continuance of an Event of Default. The Secured Notes will automatically and immediately accelerate upon certain insolvency events of the Issuer or the Co-Issuer. A Supermajority of all Classes of Secured Notes (voting separately by Class) will have the right to direct the liquidation of the Collateral following an Event of Default and an acceleration of the Secured Notes; *provided* that following the occurrence of certain Events of Default (including an Event of Default resulting from a failure of the Event of Default Test to be satisfied) and the subsequent acceleration of the Secured Notes, a Majority of the Class A-1 Notes will have the right to direct the liquidation of the Collateral.
Redemptions	Direction (a "**Required Redemption Direction**") by (a) a Majority of the Subordinated Notes or the Controlling Affected Class is required to effect an Optional Redemption as a result of a Tax Event; *provided* that, if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not complied with their obligations with respect to a Security or have not provided the Issuer with the Holder FATCA Information (to the extent that the failure to provide the Holder FATCA Information was a cause of the tax arising under FATCA) or are "nonparticipating FFIs" as defined in FATCA, as applicable, shall not be considered in determining whether a Majority of the Subordinated Notes or the Controlling Affected Class has directed a redemption of Notes and (b) a Majority of the Subordinated Notes is required to effect any other Optional Redemption or a Refinancing Redemption. Consent of the Collateral Manager is also required to effect a Refinancing Redemption. The Notes are redeemable at the option of the Issuer and the Co-Issuer, acting at the direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer and the Trustee not later than ten Business Days (or such later date as the Trustee may find reasonably acceptable) prior to the proposed Clean-Up Call Redemption Date), in whole but not in part (a "**Clean-Up Call Redemption**"), at the applicable Redemption Price, on any Business Day selected by the

Collateral Manager (the date of any such redemption, the "**Clean-Up Call Redemption Date**") that occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) is less than or equal to 15% of the Effective Date Target Par Amount. In such event a notice of redemption shall be given by the Trustee not later than two Business Days prior to the applicable Clean-Up Call Redemption Date, to each Holder of Securities and to each Rating Agency. Notwithstanding the foregoing, if a Majority of the Subordinated Notes provides written notice at least five Business Days prior to any proposed Clean-Up Call Redemption Date to the Issuer and the Trustee objecting thereto, the Issuer, the Co-Issuer and the Trustee will not effect such Clean-Up Call Redemption.

Re-Pricing of the Notes

At the direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager, the Issuer will reduce the spread over the Benchmark Rate (or the stated interest rate, in the case of any Fixed Rate Notes) applicable with respect to any Class of Re-Pricing Eligible Notes on any Business Day after the Non-Call Period. The Holders of the proposed Re-Priced Class will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Issuer (or the Re-Pricing Intermediary on its behalf) will have the right to (i) cause any Non-Consenting Holder to sell its Notes of the Re-Priced Class to one or more transferees specified by or on behalf of the Issuer or (ii) redeem such Notes in a Re-Pricing Redemption, in each case at the applicable Redemption Price.

Contributions

On any Business Day, the Issuer (or the Collateral Manager on its behalf) may accept any Contribution from Contributors and apply such Contribution to the Permitted Use designated by the Contributor at the time of Contribution. Any such designation of a Permitted Use shall be irrevocable unless such Contribution is returned to the applicable Contributor and not applied to any Permitted Use for any reason. ~~The Issuer (or the Collateral Manager on its behalf), may not accept more than three Contributions during the term of the Indenture without the prior written consent of a Majority of the Controlling Class (counting all Contributions made on the same date as a single Contribution for this purpose).~~

Each Contribution must be in an aggregate amount of at least U.S.$~~500,000~~1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose).

To the extent that a Contribution is accepted by the Issuer, the related Contribution Repayment Amounts will be remitted to the Contributor subject to and in accordance with the Priorities of Payment. Contributions will be paid to any applicable Contributor on the first subsequent Payment Date upon which funds are available therefor as provided in "Term Sheet—Priorities of Payment." The repayment of any Contribution shall not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Notes or otherwise.

Additional Issuance

On any Business Day, the Issuer and the Co-Issuer, as applicable, may issue additional securities of an existing class (other than the Class X Notes) or a new class that is junior in right of payment to the Secured Notes (such new securities, the "**Junior Mezzanine Notes**"), with the consent of (x) a Majority of the Subordinated Notes, (y) the Collateral Manager (which consent may be granted or withheld in the Collateral Manager's sole discretion) and (z) solely in the case of an additional issuance of Class A-1 Notes, a Majority of the Class A-1 Notes, if the conditions for such additional issuance set forth in Section 2.12 are met; *provided*, in each case, that the Collateral Manager's decision to withhold or grant any such consent shall be in the Collateral Manager's sole discretion.

Targeted Amounts

Closing Proceeds

The "**Closing Date Interest Deposit Amount**" is the amount specified as such in an Officer's Certificate dated as of the Closing Date.

Closing Date Collateral Assets; Ramp Up

The "**Closing Date Par Amount**" is at least $210,000,000.

The "**Effective Date Target Par Amount**" is $300,000,000.

The "**Effective Date**" is the earlier of (a) the Scheduled Effective Date and (b) the date specified by the Collateral Manager on which the Issuer has purchased (or entered into commitments to purchase) Collateral

Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) with an Aggregate Principal Balance (without regard to prepayments, redemptions or maturities but with regard to any realized losses or gains in respect of any sales) at least equal to the Effective Date Target Par Amount and all other requirements under this Indenture have been satisfied.

THE COLLATERAL ASSETS

The collateral assets to be held by the Issuer (the "**Collateral Assets**") will be comprised of senior secured, leveraged loans and certain other debt obligations to primarily U.S. borrowers and other assets, in each case, to the extent permitted under the Eligibility Criteria.

The Collateral Assets will also be subject to the Portfolio Concentration Limits to the extent set forth below.

Eligibility Criteria

The Issuer may acquire a Collateral Asset only if, as of the date of the Issuer's commitment to purchase such Collateral Asset (the "**Trade Date**") (or, in the case of a Restructured Asset that becomes a debt obligation on or after acquisition, as of any date on or after the date of acquisition thereof) in the Collateral Manager's judgment, such Collateral Asset meets the criteria specified below (collectively, the "**Eligibility Criteria**"):

Debt obligation	It is a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan or Permitted Debt Security that provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity, pays interest no less frequently than semi-annually, does not by its terms provide for earlier amortization or prepayment at a price of less than par and is not (x) a Bond that is convertible into or exchangeable for equity securities or (y) a Letter-of-Credit Facility or a letter of credit (and does not support a letter of credit).
Dollar denominated	It is U.S. dollar-denominated and its payments are not by their terms payable by the related obligor in any other currency.
Defaulted and credit risk assets	Except for a Collateral Restructured Asset, it is not a Defaulted Asset (unless such asset is being acquired in connection with a Distressed Exchange) or a Credit Risk Asset.
Minimum rating	It has a Moody's Rating of at least "Caa3" (which Moody's Rating does not have an "sf" subscript) and an S&P Rating of at least "CCC-" (which S&P Rating does not have a "p," "t," "f," or "sf" subscript) or it is unconditionally guaranteed as to the payment of principal and interest by the U.S. government or any agency thereof (unless such obligation is being acquired in connection with a Distressed Exchange or is a

	Collateral Restructured Asset).
Margin stock and equity	It (A) does not constitute Margin Stock, (B) does not constitute an equity security, and does not provide for mandatory or optional conversion into an equity security or (C) does not have equity securities attached thereto as part of a "unit".
Warrants	It is not attached with a warrant to purchase Equity Securities.
Withholding tax	It provides for payments to the Issuer that are not subject to withholding tax imposed by any jurisdiction unless (i) the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such taxes on an after-tax basis pursuant to the Underlying Instrument with respect thereto or (ii) such withholding is in respect of payments on Permitted Withholding Tax Assets or, in relation to Delayed Funding Assets, commitment fees, letter of credit fees, facility fees, amendment, extension or consent fees or other similar fees, as well as with respect to withholding imposed under FATCA.
Eligibility	It is eligible to be sold, assigned or participated to the Issuer and is eligible to be pledged, sold, assigned or participated by the Issuer.
Voting rights	It will not cause the Issuer to be deemed to own 5% or more of the voting securities of any entity or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5% or more of the voting securities of any entity.
Non-credit related risk	Its repayment is not subject to substantial non-credit related risk.
Future advances	Unless it is a Collateral Restructured Asset, no future advances or payment are required to be made by the Issuer except in the case of Delayed Funding Assets.
Participation Interests	If it was acquired as a participation interest, it is a Participation Interest.
Subparticipations	It is not a participation in a Participation Interest.
Zero-Coupon Asset	It is not a Zero-Coupon Asset.
Step-down coupons	

	It is not a Step-Down Coupon Asset.
~~***Step-up coupons***~~	~~It is not a Step-Up Coupon Asset.~~
Offers	Unless it is a Collateral Restructured Asset, it is not the subject of an Offer unless such Offer is for an obligation that satisfies the definition of Collateral Asset and has such other characteristics that would otherwise comply with the Investment Criteria.
Jurisdiction of obligor	It is issued by an obligor Domiciled in an Eligible Country.
Registered	It is Registered.
No I/Os or P/Os	It is not an interest-only security or a principal-only security.
Maturity	Unless it is a Collateral Restructured Asset~~ or Uptier Priming Debt~~, it matures no later than the Stated Maturity Date.
Facility Size	It is not an obligation of an obligor with total potential indebtedness under all loan agreements, indentures and other Underlying Instruments (whether drawn or undrawn) of less than $150,000,000.
Leases	It is not an operating lease or a finance lease.
Bridge Loans	It is not a Bridge Loan.
Structured finance assets	It is not a Structured Finance Asset.
Synthetic Assets	It is not a Synthetic Asset.
Deferrable Assets	Unless it is a Collateral Restructured Asset, it is not a PIKable Asset~~, Partial PIK Asset~~ or PIKing Asset.
Minimum Purchase Price	It is purchased at a price not less than 60% of par.
Commodity Forward Contracts	It is not a commodity forward contract.
Natural Person Obligor	It is issued by an obligor that is not a natural person.
ESG Prohibited Obligation	It is not an ESG Prohibited Obligation.

Portfolio Concentration Limits

The following limits constitute the "**Portfolio Concentration Limits**":

	Collateral Type	Minimum (% of Collateral Principal Balance)
(a)	Senior Secured Loans *(assuming Eligible Principal Investments are Senior Secured Loans)*	~~92.5~~90.0

	Collateral Type	Maximum (% of Collateral Principal Balance)
(b)	Second Lien Loans, Senior Unsecured Loans, First-Lien Last-Out Loans and Permitted Debt Securities	~~7.5~~10.0
(c)	DIP Collateral Assets	~~7.5~~5.0
	provided that up to 2.5% of the Collateral Principal Balance may consist of Uptier Priming Debt; and if such Uptier Priming Debt are DIP Collateral Assets, they will not count towards the DIP Collateral Asset Portfolio Concentration Limit Test above	
(d)	Caa Assets	7.5
(e)	CCC Assets	7.5
(f)	Collateral Assets with an S&P Rating derived from a Moody's Rating	10.0
(g)	Cov-Lite Loans	60.0
(h)	Delayed Funding Assets	5.0
(i)	Fixed Rate Assets	5.0
(j)	Non-Quarterly Pay Assets that pay at least semi-annually	5.0
(k)	Participation Interests	10.0
(l)	Obligations of a single obligor (including its Affiliates) *provided* that an obligor will not be considered an Affiliate of another obligor solely because both obligors are controlled by the same financial sponsor; *provided, further,* that the obligations of up to five obligors may each represent 2.5% of the Collateral Principal Balance	2.0
(m)	Obligations (other than Senior Secured Loans) of a single obligor (including its Affiliates)	1.0

	~~Collateral Type~~	Maximum (% of Collateral Principal Balance)
	provided that an obligor will not be considered an Affiliate of another obligor solely because both obligors are controlled by the same financial sponsor	
(n)	Obligations in a single S&P Industry Classification	10.0
	provided that up to ~~two~~three S&P Industry Classifications may each represent up to 12% and one S&P Industry Classification may represent up to 15%	
(o)	Obligations of entities Domiciled in Eligible Countries	
	Other than the United States	20.0
	Other than the United States or Canada	15.0
	All Moody's Group I Countries	10.0
	All Moody's Group II Countries	10.0
	Any single Moody's Group II Country	5.0
	All Moody's Group III Countries	5.0
	All Tax Jurisdictions	7.5
	Canada	10.0
	Any single Eligible Country other than the United States, Canada, the United Kingdom, any Moody's Group I Country, any Moody's Group II Country, any Moody's Group III Country or any Tax Jurisdiction	5.0
(p)	Permitted Withholding Tax Assets	2.5
(q)	Current Pay Assets	5.0
(r)	Small Obligor Loans	5.0
(s)	Permitted Debt Securities	5.0
	provided that ~~Senior Unsecured Bonds may constitute no~~not more than 2.5% of the Collateral Principal Balance may consist of Senior Unsecured Bonds that are not rated at least "Ba3" by Moody's or "BB-" by S&P	
(t)	In connection with the purchase of a Participation Interest, the Third Party Credit Exposure Limits are not exceeded	N/A
(u)	Step-Up Coupon Assets	2.5
(v)	PIKable Assets	

~~Collateral Type~~	Maximum (% of Collateral Principal Balance)
	7.5

SALES AND PURCHASES

Sales of Collateral Assets

Subject to the limitations contained in the following paragraphs, the Collateral Manager on behalf of the Issuer may sell, at any time during the Reinvestment Period or the Amortization Period: (a) any Credit Risk Asset, (b) any Permitted Withholding Tax Asset, (c) any Defaulted Asset or any Restructured Asset, (d) any Equity Security or any asset held by any ETB Subsidiary (or the Issuer's entire interest in an ETB Subsidiary itself), (e) any Credit Improved Asset or (f) any Collateral Asset not described in clauses (a) through (e) above if, after giving effect to such sale (each such sale described in this clause (f), a "**Discretionary Sale**"), (i) no Restricted Trading Condition is then in effect and (ii) the Aggregate Principal Balance of all Collateral Assets sold in a Discretionary Sale after the Effective Date for a calendar year (pro-rated for any partial calendar year) pursuant to this clause (f) is no greater than 25% of the Collateral Principal Balance; *provided* that, with respect to any Discretionary Sale during the Amortization Period, (A) (i) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Asset, (ii) the Aggregate Principal Balance of the Collateral Assets, plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) (calculated immediately prior to giving effect to the applicable Discretionary Sale) will be maintained or increased, or (iii) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) will be greater than or equal to the Reinvestment Target Par Balance; *provided further* that for purposes of determining the percentage of Collateral Assets sold during any such period, the amount of any Collateral Assets sold will be reduced to the extent of any purchases of Collateral Assets of the same obligor (which are pari passu with or senior to such sold Collateral Assets) occurring within 20 Business Days of such sale (determined based upon the date of any relevant Trade Date) so long as the Collateral Manager certifies to the Trustee (with notice to the Collateral Administrator) that any such Collateral Asset was sold with the intention of purchasing a Collateral Asset of the same obligor (which would be pari passu with or senior to such sold Collateral Asset); and (B) in all cases, the Sale Proceeds may not be used for the purpose of reinvesting in Collateral Assets other than as described below under "—Purchases of Collateral Assets".

The Collateral Manager may direct a Discretionary Sale during the Reinvestment Period if the Collateral Manager on behalf of the Issuer will use commercially reasonable efforts to enter into commitments on behalf of the Issuer to reinvest within 45 Business Days all or a substantial portion of the Sale Proceeds (or, if less, the principal amount of the sold Collateral Asset).

The Collateral Manager may direct a sale of a Credit Improved Asset or a Credit Risk Asset during the Reinvestment Period if the Collateral Manager on behalf of the Issuer will use commercially reasonable efforts to enter into commitments on behalf of the Issuer to reinvest within 45 Business Days all or a substantial portion of the Sale Proceeds (or, if less, the principal

amount of the sold Collateral Asset). During the Amortization Period, the Collateral Manager may direct a sale of any Credit Improved Asset or Credit Risk Asset without restriction.

The Collateral Manager will use commercially reasonable efforts to sell (i) any Collateral (including any Collateral held by any ETB Subsidiary) that is Margin Stock not later than 45 days after the later of the date of the Issuer's acquisition thereof or the date such Collateral became Margin Stock and (ii) any Equity Security (other than Margin Stock) not later than 18 months after the date of the Issuer's acquisition thereof.

The Collateral Manager shall not, on behalf of the Issuer:

(i) become the owner of any asset or portion thereof (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes unless both: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association of the Issuer, and any related documents, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in an ETB Subsidiary that is a USRPI if the Issuer does not dispose of stock in the ETB Subsidiary, and the ETB Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the ETB Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or to be otherwise subject to U.S. federal income tax on a net basis; or

(ii) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Tax Guidelines (each such obligation in the foregoing (i) and (ii), an "**Ineligible Asset**").

The Collateral Manager must sell or effect the transfer to an ETB Subsidiary of (1) any asset or portion thereof (or any right to receive any asset or portion thereof) with respect to which the Issuer will receive an Ineligible Asset described in clause (i) of the definition of Ineligible Asset prior to the receipt of such Ineligible Asset, (2) any Collateral Asset described in clause (ii) of the definition of Ineligible Asset (or right to receive such Collateral Asset) prior to the workout, amendment, supplement, exchange or modification at issue or (3) if the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer, exchange or modification) any Collateral Asset or other asset that would cause the Issuer to violate the Tax Guidelines, such asset; *provided* that, in each case, with respect to a transfer to an ETB Subsidiary, the ETB Subsidiary's acquisition, ownership and disposition of such Ineligible Asset would not cause any income or gain of the Issuer to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Asset). An ETB Subsidiary may not acquire any asset other than those described in the immediately preceding sentence. In connection with the

incorporation of, or transfer of any security or obligation to, any ETB Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any ETB Subsidiary, the Collateral Manager will, on behalf of the Issuer, notify each Rating Agency. The Issuer shall not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Asset, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the ETB Subsidiary to the Issuer and can hold such security 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. For purposes of financial accounting reporting purposes (including each Monthly Report prepared under this Indenture), the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Asset held by an ETB Subsidiary rather than its interest in such ETB Subsidiary.

The Issuer may not exercise a warrant received in connection with the workout or restructuring of a Collateral Asset if payment is required by the Issuer and an Equity Security would be received unless (i) the Collateral Manager certifies to the Trustee that, in its reasonable business judgment, exercising the warrant is necessary for the Issuer to realize the value of the workout or restructuring, (ii) the Collateral Manager (on behalf of the Issuer) sells such Equity Security prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case the Collateral Manager will use commercially reasonable efforts to sell such Equity Security as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction; provided that such certification shall be deemed to have been made by the delivery of an issuer order or trade confirmation related to the exercise of the warrant and (iii) Interest Proceeds are used to make such payment~~.~~; provided that Interest Proceeds may not be applied to make such payment if such payment would, as reasonably determined by the Collateral Manager, result in an interest default or deferral on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of all Issuer Expenses prior to such Payment Date.

The Collateral Manager will sell Collateral Assets without regard to the preceding limitations in connection with an Optional Redemption, a Clean-Up Call Redemption or the Stated Maturity Date. In addition, in connection with the Stated Maturity Date, the Collateral Manager will also sell or dispose of the Issuer's interests in any ETB Subsidiary that holds any assets at that time.

Purchases of Collateral Assets

Purchases of Collateral Assets during the Reinvestment Period

The Collateral Manager will use commercially reasonable efforts to invest Principal Proceeds in Collateral Assets promptly following any sale of Collateral Assets during the Reinvestment Period. Principal Proceeds may be invested in Eligible Investments pending reinvestment.

No Collateral Asset may be purchased unless (a) the Secured Notes have not been accelerated (or if an acceleration has occurred, such acceleration has been rescinded in

accordance with this Indenture) and (b) each of the following conditions (the "**Investment Criteria**") is satisfied as of the applicable Trade Date, in each case, after giving effect to all previous and contemporaneous sales and purchases, based on outstanding orders, trade confirmations and executed assignments:

(i) such Collateral Asset satisfies the Eligibility Criteria; and

(ii) if such Trade Date is after the Effective Date and during the Reinvestment Period:

(A) each Coverage Test then applicable will be satisfied or, if not satisfied, maintained or improved; *provided* that if any Coverage Test is not satisfied, Sale Proceeds, Interest Proceeds and Principal Proceeds received with respect to Defaulted Assets may not be reinvested;

(B) except in connection with the reinvestment of Principal Proceeds of Defaulted Assets, Equity Securities and Credit Risk Assets, the S&P CDO Monitor Test will be satisfied or, if not satisfied, maintained or improved;

(C) each Collateral Quality Test (other than the S&P CDO Monitor Test) and the Portfolio Concentration Limits will be satisfied or, if not satisfied, maintained or improved;

(D) with respect to the use of Principal Proceeds of Discretionary Sales and Credit Improved Assets, the Collateral Manager shall use commercially reasonable efforts to ensure that either (1) the Aggregate Principal Balance of all Collateral Assets plus, without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) (calculated immediately prior to giving effect to the applicable Discretionary Sale or sale of a Credit Improved Asset) will be maintained or increased, (2) the Investment Criteria Adjusted Balance of the Collateral Assets purchased with such Principal Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Assets which gave rise to the Principal Proceeds or (3) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) will be greater than or equal to the Reinvestment Target Par Balance;

(E) with respect to the use of Principal Proceeds of Defaulted Assets and Credit Risk Assets, the Collateral Manager shall use commercially reasonable efforts to ensure that either (1) the Aggregate Principal Balance of the Collateral Assets plus, without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) purchased with such Principal Proceeds will be greater than or equal to the aggregate amount of such Principal Proceeds, (2) the Aggregate Principal Balance of all Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) (calculated immediately prior to giving effect to the applicable sale

of a Credit Risk Asset or Defaulted Asset or the receipt of other Principal Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable) will be maintained or increased, (3) the Investment Criteria Adjusted Balance of the Collateral Assets purchased with such Principal Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Assets which gave rise to the Principal Proceeds, (4) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) will be greater than or equal to the Reinvestment Target Par Balance or (5) the Investment Criteria Adjusted Balance of all Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) (calculated immediately prior to giving effect to the applicable sale of a Credit Risk Asset or Defaulted Asset or the receipt of other Principal Proceeds with respect to such Credit Risk Asset or Defaulted Asset, as applicable) will be maintained or increased; and

(F) if the purchase of such Collateral Asset is to be settled during the Amortization Period, the Collateral Manager reasonably believes that amounts on deposit in the Principal Collection Subaccount as of the Trade Date for such Collateral Asset, together with all proceeds of sales entered into by the Issuer during the Reinvestment Period that have not yet settled, will be sufficient to complete such purchase.

Purchases of Collateral Assets during the Amortization Period

During the Amortization Period, provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but will not be required to, commit to invest in additional Collateral Assets using the Principal Proceeds that were received with respect to unscheduled principal payments on the Collateral Assets and sales of Credit Risk Assets up to the later to occur of (i) 45 Business Days after the receipt of such Principal Proceeds and (ii) the last day of the next Due Period during which such Principal Proceeds were received; *provided* that if such Principal Proceeds are not committed to be reinvested within such time period, such Principal Proceeds shall be applied in accordance with the Priorities of Payment on the immediately subsequent Payment Date; *provided further* that, the Collateral Manager may not reinvest such Principal Proceeds unless after giving effect to any such reinvestment:

(A) (1) the Collateral Asset being purchased satisfies the Eligibility Criteria~~,~~ and (2) all of the Portfolio Concentration Limits, the S&P Weighted Average Spread Test, the Weighted Average Coupon Test, the Weighted Average Life Test, the Moody's Weighted Average Rating Factor Test, the Moody's Diversity Score Test and the S&P Weighted Average Recovery Rate Test will be satisfied, or if not satisfied, will be maintained or improved ~~as compared to such failing test levels or limits prior to the sale of the related Credit Risk Assets or the receipt of the unscheduled principal payment and (3) the Moody's Weighted Average Rating Factor Test is satisfied~~;

(B) the Coverage Tests will be satisfied;

(C) the Restricted Trading Condition is not in effect (other than with respect to the acquisition of any Uptier Priming Debt);

(D) ~~each~~the additional Collateral Asset purchased will have the same or higher S&P Rating ~~and the same or higher Moody's Rating~~ as such Credit Risk Assets or Prepaid Collateral Assets;

(E) ~~each~~the additional Collateral Asset purchased will have the same or earlier maturity as such Credit Risk Assets or Prepaid Collateral Assets;

(F) with respect to Collateral Assets purchased with the proceeds from the sale of Credit Risk Assets, either (1) the Aggregate Principal Balance of all additional Collateral Assets purchased will at least equal the related sale proceeds, (2) the Investment Criteria Adjusted Balance of the Collateral Assets purchased will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Assets which gave rise to the Principal Proceeds, (3) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) will be greater than or equal to the Reinvestment Target Par Balance or (4) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) (calculated immediately prior to giving effect to the applicable sale) will be maintained or increased; and

(G) with respect to purchases with proceeds from Prepaid Collateral Assets, either (1) the Investment Criteria Adjusted Balance of the Collateral Assets purchased with such Principal Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the Collateral Assets which gave rise to the Principal Proceeds, (2) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) will be greater than or equal to the Reinvestment Target Par Balance or (3) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) (calculated immediately prior to giving effect to the applicable unscheduled principal proceeds or sale of a Credit Risk Asset) will be maintained or increased.

Without limiting the foregoing, during the Amortization Period the Issuer may complete the purchase of any Collateral Asset that is the subject of a binding commitment entered into by the Issuer prior to the expiration of the Reinvestment Period in accordance with this Indenture.

Notwithstanding the occurrence and continuation of an acceleration of the Securities which has not been rescinded in accordance with this Indenture, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior

to the occurrence of such acceleration, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Asset at a price equal to or greater than its par amount plus accrued interest.

During the Amortization Period, the Issuer (or the Collateral Administrator on its behalf) will include on a dedicated page in the Monthly Report the stated maturity of any additional Collateral Assets acquired since the previous Monthly Report and the stated maturity of the related Credit Risk Assets or Prepaid Collateral Assets.

~~As a condition to any purchase of any additional Collateral Asset, the balance in the Principal Collection Subaccount, as of the applicable Trade Date of such Collateral Asset, after netting all expected debits and credits (for the avoidance of doubt, including any future redemption or prepayment in respect of a Collateral Asset of which the Collateral Manager is aware) in connection with such purchase and other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and any scheduled principal payments or prepayments shall not be, (i) during the Reinvestment Period, a negative amount the absolute value of which is greater than 2.0% of the Collateral Principal Balance and (ii) during the Amortization Period, a negative amount, in each case, as determined by the Collateral Manager.~~

Post-Reinvestment Period Settlement Reporting

Not later than the Business Day immediately following the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator a schedule of Collateral Assets purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit designated as Principal Proceeds in the Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Assets for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Assets.

~~*Certification by Collateral Manager relating to all Purchases and Sales*~~

~~Not later than the Business Day preceding the settlement date for any Collateral Asset purchased, sold or exchanged after the Closing Date (but in any event no later than the release of cash for the purchase price of the purchase or of the release of the applicable Collateral Asset, as applicable), the Collateral Manager shall deliver to the Trustee an Officer's Certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the purchase, sale or exchange complies with the requirements of this Indenture (determined as of the date that the Issuer commits to make the purchase); provided that, such requirement shall be satisfied, and such certification shall be deemed to have been made by the Collateral Manager, in respect of such purchase, by the delivery to the Trustee (with a copy to the Collateral Administrator) of the trade blotter in respect thereof that is from a Responsible Officer of the Collateral Manager or a designee thereof.~~

Covenant on Amendments to the Collateral Assets

The Collateral Manager may not affirmatively consent to any amendment or exchange or deemed acquisition by the Issuer through material amendment of a Collateral Asset that would have the effect of extending the maturity date of a Collateral Asset (such amendment, a "**Maturity Amendment**"), unless (x) such exchange or amendment would not cause such Collateral Asset to mature after the Stated Maturity Date and (y) after giving effect to any such exchange or amendment, either (i) the Weighted Average Life Test will be satisfied or (ii) if the Weighted Average Life Test was not satisfied immediately prior to the effectiveness of such exchange or amendment, then the Weighted Average Life Test will be maintained or improved after giving effect to such exchange or amendment (after giving effect to any Trading Plan or any purchase or sale of any other Collateral Asset) except that the Weighted Average Life Test shall not be required to be so satisfied or maintained or improved if after giving effect to such exchange or amendment (x) the exchange or amendment is a Credit Amendment; *provided* that (after giving effect to such exchange or amendment) the aggregate outstanding principal balance of all Collateral Assets that have been subject to a Credit Amendment with the affirmative vote of the Collateral Manager may not exceed, (1) as of such date of determination, ~~may not exceed~~ 5.0% of the Collateral Principal Balance and (2) measured cumulatively from the ~~Closing~~First Refinancing Date, ~~may not exceed~~ 10.0% of the Effective Date Target Par Amount, ~~or~~ (y) (i) the Collateral Manager intends to sell such Collateral Asset within 30 Business Days after the effective date of such amendment and (ii) the Collateral Manager reasonably believes that (A) any such sale will be completed prior to the end of such 30 Business Day period (such a Collateral Asset, an "**Intend-to-Sell Asset**") and (B) the value of the Collateral Asset after giving effect to such amendment will be higher or (z) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Asset~~; *provided* that the aggregate outstanding principal balance of all Collateral Assets that have been subject to a modification pursuant to this clause (y) with the affirmative vote of the Collateral Manager, (1) as of such date of determination, may not exceed 5.0% of the Collateral Principal Balance and (2) measured cumulatively from the Closing Date, may not exceed 10.0% of the Effective Date Target Par Amount.~~.

Trading Plans

For purposes of calculating compliance with the Investment Criteria, the Collateral Manager may elect to execute one or more Trading Plans (with notice to the Collateral Administrator and the Trustee, which notice shall include the identity of all sales and purchases forming part of such Trading Plan). "**Trading Plan**" means, with respect to any proposed investment, a plan under which compliance with the Investment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into (on a traded basis) within the ten Business Days following the date of determination of such compliance (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period); *provided* that (i) no more than one Trading Plan may be effective on any date, (ii) no Trading Plan may relate to ~~sales and~~ purchases of Collateral Assets (excluding Uptier Priming Debt) with aggregate ~~sale and~~ purchase prices in excess of 5.0% of the Collateral Principal Balance ~~and~~, (iii) no Trading Plan may result in the purchase of a Collateral Asset with a stated maturity of less than 6 months from the date of acquisition by the Issuer, (iv) no Trading Plan may result in the purchase of a Collateral Asset where the difference between the Weighted Average Life of the Collateral Asset with the shortest Weighted Average Life and the Weighted Average Life of the Collateral Asset with the longest Weighted Average Life exceeds three years

and (v) for purposes of determining whether a Collateral Asset purchased as part of a Trading Plan is a Discount Asset, the purchase prices of Collateral Assets in such Trading Plan may not be averaged. The time period during which any Trading Plan is in effect shall not include a Determination Date. In addition, if any Trading Plan commenced by the Collateral Manager is not successfully completed, the Collateral Manager will notify any Rating Agency with a copy to the Collateral Administrator. The Issuer (or the Collateral Administrator on its behalf) will include, based on information provided by the Collateral Manager, on a dedicated page in the Monthly Report the details of any Trading Plan and the Trustee will, based on information provided by the Collateral Manager, post a notice to investors on the Trustee's Website if any Trading Plan is executed.

Restructured Assets

At any time during the Reinvestment Period or the Amortization Period, the Issuer (or the Collateral Manager on its behalf) may direct that Interest Proceeds, Principal Proceeds and/or other amounts available for a Permitted Use be applied to the purchase or acquisition of Restructured Assets if, ~~solely if Interest Proceeds and/or Principal Proceeds are used,~~ the Collateral Manager reasonably expects that doing so will result in better overall recovery on the related Collateral Asset, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Asset (in each case, in the Collateral Manager's commercially reasonable judgment, which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager); *provided* that (1) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Assets included in the Collateral as of such date of determination does not exceed 5.0% of the Collateral Principal Balance; *provided* that the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Assets that are equity securities included in the Collateral as of such date of determination does not exceed an amount equal to 2.5% of the Collateral Principal Balance and (2) (i) Interest Proceeds may be applied to the acquisition of a Restructured Asset only if such payment would, as reasonably determined by the Collateral Manager, not result in an interest default or deferral on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of all Issuer Expenses prior to such Payment Date and (ii) Principal Proceeds may be applied to the acquisition of a Restructured Asset only if, after giving effect thereto, (~~w~~x) the Aggregate Principal Balance of the Collateral Assets plus without duplication, Eligible Principal Investments (including, without duplication, amounts on deposit in the Principal Collection Subaccount) will be greater than or equal to the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Asset shall be deemed to have a Principal Balance equal to ~~its S&P Collateral Value), (x) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Assets included in the Collateral as of such date of determination does not exceed 5.0% of the Collateral Principal Balance; *provided* that the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Assets that are equity securities included in the Collateral as of such date of determination does not exceed 2.5% of the Collateral Principal Balance~~the lower of (I) its Market Value and (II) its S&P Recovery Amount), (y) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Assets (other than Uptier Priming Debt) measured cumulatively since the ~~Closing~~First Refinancing Date does not exceed 10.0% of the Effective Date Target Par Amount and (z) all Par Coverage Tests will be satisfied.

Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets will not be required to satisfy any of the Investment Criteria.

Noteholder Consent

In addition to any sales or purchases made in accordance with the terms described above, the Collateral Manager shall have the right to effect the sale of any Collateral Asset or purchase any Collateral Asset on behalf of the Issuer during or after the end of the Reinvestment Period (provided that any such purchase must comply with the applicable tax requirements set forth in this Indenture) (x) that has been consented to in writing by the Holders of Securities evidencing a Majority of each Class of Securities, voting separately and (y) of which each Rating Agency and the Trustee have been notified.

COLLATERAL QUALITY TESTS

The "**Collateral Quality Tests**" are the S&P Weighted Average Spread Test, the Weighted Average Coupon Test, the Moody's Diversity Score Test, the Moody's Weighted Average Rating Factor Test, the S&P Weighted Average Recovery Rate Test, the Weighted Average Life Test and the S&P CDO Monitor Test.

S&P Weighted Average Spread Test The "**S&P Weighted Average Spread Test**" is a test satisfied if the S&P Weighted Average Spread of the portfolio is greater than or equal to the S&P Minimum WAS.

Weighted Average Coupon Test The "**Weighted Average Coupon Test**" is a test that is satisfied, as of any date of determination, if (i) the Weighted Average Coupon equals or exceeds the Minimum Weighted Average Coupon or (ii) if the Aggregate Principal Balance of Fixed Rate Assets (excluding Fixed Rate Assets that are Defaulted Assets) is zero.

Moody's Diversity Score Test Solely prior to the satisfaction of the Class A-1 Condition, the "**Moody's Diversity Score Test**" is a test satisfied if the Moody's Diversity Score of the portfolio (rounded to the nearest whole number) equals or exceeds (1) during the Reinvestment Period, 50 and (2) during the Amortization Period, 40.

Moody's Weighted Average Rating Factor Test The "**Moody's Weighted Average Rating Factor Test**" is a test satisfied if the Moody's WARF of the portfolio is equal to or less than ~~(1) during the Reinvestment Period, 3200 and (2) during the Amortization Period,~~ 3300.

S&P Weighted Average Recovery Rate Test Solely before an election to change the definition of S&P CDO Monitor Test to those set forth in Schedule C hereto, the "**S&P Weighted Average Recovery Rate Test**" is a test satisfied if the S&P WARR of the portfolio for the Highest-Ranking S&P Class is greater than or equal to the S&P Minimum WARR for such Class.

Weighted Average Life Test The "**Weighted Average Life Test**" is a test satisfied if the Weighted Average Life of all Collateral Assets as of such date is less than the number of years (rounded to the nearest one

hundredth thereof) from such date of determination to ~~September 14, 2032~~October 15, 2034.

S&P CDO Monitor Test The "**S&P CDO Monitor Test**" is a test (a) satisfied as of any date of determination if, after taking into account a proposed acquisition or sale or other action with respect to a Collateral Asset other than a Defaulted Asset (the "**Proposed Portfolio**"), the Class Default Differential of the Proposed Portfolio is positive or (b) maintained or improved if the Class Default Differential of the Proposed Portfolio is equal to or greater, respectively, than the Class Default Differential of the portfolio prior to giving effect to such proposed acquisition, sale or other action (the "**Current Portfolio**"). If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator and S&P prior to the Effective Date, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule C hereto henceforth. An election to change from the use of this definition to those set forth in Schedule C hereto shall only be made once.

COVERAGE TESTS AND OTHER TESTS

The "**Coverage Tests**" are the Senior Coverage Tests, the Class C Coverage Tests, Class D Coverage Tests and Class E Par Coverage Test specified in the table below. In addition to the Coverage Tests, the Interest Reinvestment Test shall also apply. For the avoidance of doubt, the Class X Notes will not be included for the purposes of calculating any Coverage Test.

	First Test Date	Minimum (%)
"**Senior Interest Coverage Test**"	Third Determination Date and each subsequent Determination Date	120.00%
"**Senior Par Coverage Test**"	Each Determination Date on or after the Effective Date	~~121.60~~121.58%
"**Class C Interest Coverage Test**"	Third Determination Date and each subsequent Determination Date	115.00%
"**Class C Par Coverage Test**"	Each Determination Date on or after the Effective Date	~~114.00~~113.95%
"**Class D Interest Coverage Test**"	Third Determination Date and each subsequent Determination Date	110.00%
"**Class D Par Coverage Test**"	Each Determination Date on or after the Effective Date	~~108.70~~106.36%
"**Class E Par Coverage Test**"	Each Determination Date on or after the Effective Date	~~106.60~~104.29%
"**Interest Reinvestment Test**"	Third Determination Date and each subsequent Determination Date	~~107.10~~104.79%

Certain Definitions Related to the Coverage Tests and the Interest Reinvestment Test

A "**Par Coverage Test**" is a test that is satisfied if the Par Coverage Ratio for the related Tested Classes is at least the minimum percentage specified above.

The "**Par Coverage Ratio**" for any date of determination is a percentage equal to "*A divided by B,*" where:

A = the Collateral Principal Balance as of such date of determination; and

B = the Aggregate Outstanding Amount of the Tested Classes (including any Deferred Interest thereon).

"**Senior Coverage Tests**" means the Senior Interest Coverage Test and the Senior Par Coverage Test.

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Par Coverage Test.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Par Coverage Test.

"**Interest Reinvestment Test**" means a test satisfied, as of the ~~First Test~~third Determination Date specified in the Term Sheet and each Determination Date thereafter, if the Par Coverage Ratio calculated for the related Tested Classes is at least equal to the minimum percentage specified above.

"**Tested Classes**" means in respect of (A)(i) the Senior Coverage Tests, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes, (ii) the Class C Coverage Tests, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, (iii) the Class D Coverage Tests, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes and (iv) the Class E Par Coverage Test, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes, (B) the Interest Reinvestment Test, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes, (C) the Event of Default Test, the Class A-1 Notes and (D) the issuance of additional Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes in Order of Priority. The Class X Notes shall not be a Tested Class for any purpose.

Interest Coverage Tests

An "**Interest Coverage Test**" is a test that is satisfied if the Interest Coverage Ratio for the Tested Classes relating to such test is at least the minimum percentage specified above.

The "**Interest Coverage Ratio**" for any date of determination is equal to "*A divided by B,*" where

A = the Interest Coverage Amount; and

B = the sum of the Interest Distribution Amounts payable (or expected to be payable) on the Tested Classes relating to such test.

The "**Interest Coverage Amount**" for any date of determination is:

(a) the amount of Interest Proceeds received or scheduled to be received during the Due Period with respect to the Payment Date immediately following such date of determination;

(b) *minus* the amount of such Interest Proceeds scheduled to be received on Defaulted Assets (other than such amounts actually received);

(c) *minus* the amount of such Interest Proceeds scheduled to be received on PIKing Assets (other than such amounts actually received); and

(d) *minus* all amounts payable with Interest Proceeds that are senior in right of payment to, or *pari passu* with, payments with respect to the Tested Classes on the Payment Date immediately following such date of determination under the Priorities of Payment.

Event of Default Test

The "**Event of Default Test**" for any Determination Date is a test that is satisfied if the Event of Default Ratio for the Class A-1 Notes is at least equal to the Event of Default Trigger.

The "**Event of Default Ratio**" for any Determination Date is a percentage equal to "*A divided by B,*" where:

A = the Collateral Principal Balance as of such date of determination; and

B = the Aggregate Outstanding Amount of the Class A-1 Notes.

Additional Tests and Limits

	First Test Date	Minimum (%)
"**Event of Default Trigger**"	Effective Date	102.5%

PRIORITIES OF PAYMENT

On (i) each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), including any Redemption Date that is a Payment Date and (ii) any Redemption Date that is not a Payment Date, the Issuer will apply Interest Proceeds (other than Interest Proceeds previously reinvested) to make the following distributions in the specified order (the "**Priority of Interest Payments**"):

(A) to the payment of any accrued and unpaid taxes and governmental fees (including annual fees) and registered office fees owed by the Co-Issuers;

(B) to (i) *first*, *pari passu*, the payment of the accrued and unpaid compensation payable to the Bank for any services rendered under the Transaction Documents, the Collateral Administrator under the Collateral Administration Agreement and the Bank as Intermediary under the Account Agreement (collectively, "**Agent Fees**") and (ii) *second*, the payment of accrued and unpaid Issuer Expenses (other than the Agent Fees paid pursuant to subclause (i) of this clause (B)) in the order of priority set forth in the Issuer Expense Payment Sequence; *provided* that the aggregate amount applied pursuant to subclauses (i) and (ii) of this clause (B) shall not exceed the sum of (x) 0.0175% *per annum* of the Aggregate Principal Balance of the Collateral Assets (measured as of the beginning of the Due Period preceding such Payment Date) plus the amounts held in the Accounts and (y) $200,000 *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Issuer Expenses paid pursuant to clause (B) of the Priority of Interest Payments, clause (A) of the Priority of Principal Payments and clause (A) of the Acceleration Waterfall (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Due Periods is less than the cap on Issuer Expenses stated above (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to such cap on Issuer Expenses with respect to the then current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date;

(C) to the payment of any accrued and unpaid Senior Collateral Management Fees payable on such Payment Date; *provided* that any Senior Collateral Management Fees that were deferred at the election of the Collateral Manager shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due through (i) clause (E) below or (ii) if none of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes or the Class B Notes are Outstanding, the amounts due through clause (G)(i) below or (iii) if none of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes are Outstanding, the amounts due through clause (I)(1)(i) below or (iv) if none of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D-1 Notes are

Outstanding, the amounts due through clause (~~K~~I)(2)(i) below or (v) if none of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes or the Class D-2 Notes are Outstanding, the amounts due through clause (K)(i) below or (vi) if none of the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes or the Class E Notes are Outstanding, the amounts due through clause (M) below;

(D) to the payment of (1) *first*, *pro rata* based on the accrued and unpaid Interest Distribution Amount with respect to each such Class, the accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Class A-1 Notes ~~and~~, (2) *second*, *pro rata* based on amounts due of (a) the Class X Principal Amortization Amount for such Payment Date and (b) any Unpaid Class X Principal Amortization Amount as of such Payment Date and (3) *third*, the accrued and unpaid Interest Distribution Amount with respect to the Class A-2 Notes;

(E) to the payment of the accrued and unpaid Interest Distribution Amount with respect to the Class B Notes;

(F) if either Senior Coverage Test is not satisfied as of the related Determination Date, to pay principal of the Senior Notes in accordance with the Note Payment Sequence to the extent required to satisfy such test or until the Senior Notes are paid in full; *provided* that the Senior Interest Coverage Test will only apply on or after the third Determination Date;

(G) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class C Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class C Notes); and (ii) *second*, any Deferred Interest on the Class C Notes;

(H) if either Class C Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes and the Class C Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence to the extent required to satisfy such test or until each Class of Senior Notes and Class C Notes is paid in full; *provided* that the Class C Interest Coverage Test will only apply on and after the third Determination Date;

(I) (1) *first*, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D-1 Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class D-1 Notes); and (ii) *second*, any Deferred Interest on the Class D-1 Notes and then (2) *second*, to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class D-2 Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class D-2 Notes); and (ii) *second*, any Deferred Interest on the Class D-2 Notes;

(J) if either Class D Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes and Mezzanine Notes (including

Deferred Interest, if any) in accordance with the Note Payment Sequence to the extent required to satisfy such test or until each Class of Senior Notes and Mezzanine Notes is paid in full; provided that the Class D Interest Coverage Test will only apply on and after the third Determination Date;

(K) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount with respect to the Class E Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class E Notes); and (ii) *second*, any Deferred Interest on the Class E Notes;

(L) if the Class E Par Coverage Test is not satisfied as of the related Determination Date, to pay principal of each Class of Senior Notes, each Class of Mezzanine Notes and the Class E Notes (including Deferred Interest, if any) in accordance with the Note Payment Sequence to the extent required to satisfy such test or until each Class of Senior Notes, each Class of Mezzanine Notes and the Class E Notes is paid in full;

(M) during the Reinvestment Period, if the Interest Reinvestment Test is not satisfied, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds and (ii) the amount required to satisfy such test, as instructed by the Collateral Manager, to the Principal Collection Subaccount to be treated as Principal Proceeds for the purchase of additional Collateral Assets;

(N) if an Effective Date Confirmation Failure occurs and is continuing, the Trustee on behalf of the Issuer shall pursuant to one or both of the following options (at the direction of the Collateral Manager): (i) transfer amounts to the Principal Collection Subaccount as Principal Proceeds to purchase Collateral Assets in accordance with the Investment Criteria and/or (ii) pay principal of each Class of Secured Notes (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Notes in accordance with the Note Payment Sequence, in each case to the extent necessary for each Class of Secured Notes to either (x) have the rating for such Class of Secured Notes in effect on the Closing Date be confirmed or (y) be paid in full;

(O) to the payment of (i) *first*, any accrued, payable and unpaid Subordinated Collateral Management Fees (excluding any Cumulative Deferred Subordinated Collateral Management Fee but including any Subordinated Collateral Management Fee not paid on a prior Payment Date because of insufficient funds available to pay such amount on such prior Payment Date) due on such Payment Date, (ii) *second*, interest on any Subordinated Collateral Management Fee (other than any Cumulative Deferred Subordinated Collateral Management Fee) and (iii) *third*, at the election of the Collateral Manager, any accrued and unpaid Cumulative Deferred Subordinated Collateral Management Fee;

(P) to the payment of (i) *first*, any accrued and unpaid Issuer Expenses, to the extent not paid pursuant to clause (B) above in accordance with the Issuer Expense Payment Sequence (without regard to any expense cap) ~~and~~, (ii) *second,* to the payment of any Refinancing Expenses or any expenses incurred in connection with a Re-Pricing or the issuance of ~~additional Notes; and~~Additional Notes and (iii) *third*, to each

Contributor, *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to each such Contributor; and

(Q) any remaining Interest Proceeds (the "**Subordinated Note Interest Proceeds**") shall be paid, *sequentially*, as follows:

(a) *first*, to the Holders of the Subordinated Notes until their Target Return has been achieved;

(b) *second*, after making the payment in clause (a) above, to the Collateral Manager in payment of the Incentive Collateral Management Fee, an amount equal to 20.0% of any remaining Subordinated Note Interest Proceeds on such Payment Date; and

(c) *third*, after making the payments in clauses (a) and (b) above, any remaining Subordinated Note Interest Proceeds shall be paid to the Holders of Subordinated Notes.

On (i) each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), including any Redemption Date that is a Payment Date and (ii) any Redemption Date that is not a Payment Date, the Issuer will apply Principal Proceeds (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Debt Assets and Revolving Collateral Assets that are deposited in the Contingent Payment Reserve Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Assets or (y) that the Collateral Manager intends to invest in Collateral Assets or (iii) after the Reinvestment Period and subject to satisfaction of the conditions described in "Sales and Purchases—Purchases of Collateral Assets—Purchases of Collateral Assets during the Amortization Period", Principal Proceeds (x) that have previously been reinvested in Collateral Assets or (y) that the Collateral Manager intends to invest in Collateral Assets) to make the following distributions in the specified order (the "**Priority of Principal Payments**" and, together with the Priority of Interest Payments (where applicable), the Acceleration Waterfall (where applicable) and the Priority of Redemption Proceeds (where applicable), the "**Priorities of Payment**"):

(A) to the payment of the amounts referred to in clauses (A) through (F) under the Priority of Interest Payments and in the same manner and order of priority and subject to any applicable cap set forth therein, but only to the extent not paid in full thereunder; *provided* that the Senior Interest Coverage Test will only apply on and after the third Determination Date;

(B) to the payment of the amounts referred to in clause (G) only if the Class C Notes are the Controlling Class, clause (H), clause (I)(1) only if the Class D-1 Notes are the Controlling Class, clause (I)(2) only if the Class D-2 Notes are the Controlling Class, clause (J), clause (K) only if Class E Notes are the Controlling Class, and clause (L); in each case under the Priority of Interest Payments and in the same manner and order of priority set forth therein, but only to the extent not paid in full thereunder; *provided*

that the Class C Interest Coverage Test and the Class D Interest Coverage Test will only apply on and after the third Determination Date;

(C) if a Special Redemption is directed by the Collateral Manager, by applying Principal Proceeds to the payment of interest on and principal of each Class of Secured Notes (including Deferred Interest) in accordance with the Note Payment Sequence until each Class of Secured Notes is paid in full;

(D) if an Effective Date Confirmation Failure occurs and is continuing, by applying Principal Proceeds in accordance with the Note Payment Sequence and after giving effect to any application of Interest Proceeds pursuant to clause (N) of the Priority of Interest Payments to the payment of principal of each Class of Secured Notes (including Deferred Interest, if any) to the extent necessary for each Class of Secured Notes to either (i) have the rating for such Class of Secured Notes in effect on the Closing Date be confirmed or (ii) be paid in full;

(E) on any Redemption Date or Clean-Up Call Redemption Date, by applying Principal Proceeds to the payment of the Redemption Prices of each Class of Secured Notes in accordance with the Note Payment Sequence, and then to payments under clauses (H) through (J) of this Priority of Principal Payments;

(F) during the Reinvestment Period only, to the Principal Collection Subaccount to invest in Collateral Assets at a later date in accordance with the Investment Criteria and this Indenture;

(G) after the Reinvestment Period, (i) at the discretion of the Collateral Manager, to the extent of Principal Proceeds received from sales of Credit Risk Assets and Prepaid Collateral Assets, to the Principal Collection Subaccount to invest in Collateral Assets in accordance with the Investment Criteria; and (ii) to pay interest on and principal of each Class of Secured Notes (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Notes by applying Principal Proceeds in accordance with the Note Payment Sequence after giving effect to the Priority of Interest Payments;

(H) after the Reinvestment Period, to the payment of (i) *first*, any accrued, payable and unpaid Subordinated Collateral Management Fees (excluding any Cumulative Deferred Subordinated Collateral Management Fee but including any Subordinated Collateral Management Fee not paid on a prior Payment Date because of insufficient funds available to pay such amount on such prior Payment Date) due on such Payment Date, (ii) *second*, interest on any Subordinated Collateral Management Fee (other than any Cumulative Deferred Subordinated Collateral Management Fee) and (iii) *third*, at the election of the Collateral Manager, any accrued and unpaid Cumulative Deferred Subordinated Collateral Management Fee, in each case, to the extent not paid pursuant to clause (O) of the Priority of Interest Payments on such Payment Date;

(I) after the Reinvestment Period, to the payment of (i) *first*, Issuer Expenses in accordance with the Issuer Expense Payment Sequence to the extent not paid pursuant

to clauses (B) and (P) of the Priority of Interest Payments or clause (A) above on such Payment Date and (ii) *second*, to each Contributor, *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to each such Contributor; and

(J) any remaining Principal Proceeds (the "**Subordinated Note Principal Proceeds**") shall be paid, *sequentially*, as follows:

(a) *first*, to the Holders of the Subordinated Notes until their Target Return has been achieved;

(b) *second*, after making the payment in clause (a) above, to the Collateral Manager in payment of the Incentive Collateral Management Fee in an amount equal to 20.0% of any remaining Subordinated Note Principal Proceeds on such Payment Date; and

(c) *third*, after making the payments in clauses (a) and (b) above, any remaining Subordinated Note Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

In determining any amount required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the priorities set forth under the Priority of Interest Payments, the Aggregate Outstanding Amount of the Securities shall give effect, *first*, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes and, *second*, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under the Priority of Interest Payments.

Notwithstanding anything herein to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), (a) if any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with this Indenture and until such acceleration has been rescinded in accordance with this Indenture, then on each Payment Date thereafter or (b) on or after the Stated Maturity Date has occurred, then on the date or dates fixed by the Trustee, the Trustee shall disburse all Principal Proceeds, Interest Proceeds and any other cash on deposit in the Payment Account in accordance with the following priority (the "**Acceleration Waterfall**"):

(A) to the payment of the accrued and unpaid amounts set forth in clauses (A) through (C) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein; *provided* that, if the Trustee has begun liquidating the Collateral Assets in accordance with this Indenture, such payments are to be made without regard to any applicable cap;

(B) to the payment of (i) *first*, *pro rata* based on the accrued and unpaid Interest Distribution Amount with respect to each such Class, any accrued and unpaid Interest Distribution Amount with respect to the Class X Notes and the Highest-Ranking Class and (ii) *second*, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, principal (including Deferred Interest) of the Class X Notes

and the Highest-Ranking Class until paid in full, repeating such process until all Secured Notes are paid in full;

(C) to the payment of (i) *first*, any accrued, payable and unpaid Subordinated Collateral Management Fees (excluding any Cumulative Deferred Subordinated Collateral Management Fee but including any Subordinated Collateral Management Fee not paid on a prior Payment Date because of insufficient funds available to pay such amount on such prior Payment Date) due on such date, (ii) *second*, interest on any Subordinated Collateral Management Fee (other than any Cumulative Deferred Subordinated Collateral Management Fee) and (iii) *third*, any accrued and unpaid Cumulative Deferred Subordinated Collateral Management Fee;

(D) to the payment of (i) *first*, any accrued and unpaid Issuer Expenses not paid pursuant to clause (A) above in accordance with the Issuer Expense Payment Sequence and (ii) *second*, to each Contributor, *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to each such Contributor; and

(E) any remaining amounts (the "**Subordinated Note Acceleration Waterfall Proceeds**") shall be paid, *sequentially*, as follows:

(a) *first*, to the Holders of the Subordinated Notes until their Target Return has been achieved;

(b) *second*, after making the payment in clause (a) above, to the Collateral Manager in payment of the Incentive Collateral Management Fee in an amount equal to 20.0% of any remaining Subordinated Note Acceleration Waterfall Proceeds; and

(c) *third*, after making the payments in clauses (a) and (b) above, any remaining Subordinated Note Acceleration Waterfall Proceeds shall be paid to the Holders of the Subordinated Notes.

On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as applicable, and Available Interest Proceeds will be distributed in accordance with the following priority (the "**Priority of Redemption Proceeds**"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Securities being redeemed pursuant to the Priority of Interest Payments or the Acceleration Waterfall) of the Securities being redeemed in accordance with the Priorities of Payment and the Note Payment Sequence;

(B) to pay Refinancing Expenses or Issuer Expenses relating to the Re-Pricing, as applicable; and

(C) any remaining proceeds will be deposited in the Principal Collection Subaccount as Principal Proceeds or in the Interest Collection Subaccount as Interest Proceeds, at the discretion of the Collateral Manager.

GLOSSARY

"**Account**": Each of the Closing Date Interest Account, the Collection Account, the Contingent Payment Reserve Account, the Custodial Account, the Expense Reserve Account, the Interest Reserve Account, the Tax Reserve Account and the Payment Account.

"**Account Agreement**": The Securities Account Control Agreement, dated as of the date of this Indenture, among the Issuer, the Trustee and the Bank, as securities intermediary.

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

"**Affiliate**" or "**Affiliated**": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above. For the purposes of this definition, control of a Person will mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that, with respect to (x) each of the Co-Issuers, Affiliate will not include either of the Co-Issuers, the Administrator or any other special purpose company that the Administrator controls or provides directors to and (y) the Collateral Manager, Affiliate will not include Persons' accounts for whom the Collateral Manager provides services as investment adviser or acts as collateral manager solely as a result of such services.

"**Aggregate Excess Funded Spread**": As of any date of determination, the amount obtained by multiplying:

(a) the rate (not less than zero) equal to the Benchmark Rate applicable to the Secured Notes during the Interest Accrual Period in which such date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets) as of such date *minus* (ii) (x) the Effective Date Target Par Amount *minus* (y) the Aggregate Principal Balance of Fixed Rate Assets (excluding Fixed Rate Assets that are Defaulted Assets).

"**Aggregate Funded Spread**": As of any date of determination, the sum of the products obtained with respect to each Floating Rate Asset (other than (x) any Defaulted Asset, (y) any ~~Partial PIK Asset, PIKable Assets or any~~ PIKing Asset to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Funding Asset) by multiplying:

(a)

(i) the case of each Floating Rate Asset that bears interest at a spread over a Benchmark Rate-based index, the then current stated spread (including, without duplication, any upward or downward adjustment to such spread in accordance with the

Underlying Instrument) on such Floating Rate Asset above such index then in effect as of such date;

(ii) in the case of each Floating Rate Asset that bears interest at a spread over an index other than a Benchmark Rate-based index, the excess of the sum of such spread (including, without duplication, any upward or downward adjustment to such spread in accordance with the Underlying Instrument) and such index then in effect as of such date over the Benchmark Rate calculated with respect to the Securities then in effect as of such date (which excess may be expressed as a negative percentage);

(iii) in the case of each Benchmark Rate Floor Asset, the interest rate spread for such Collateral Asset shall be equal to the sum of (A) the applicable spread over the interest rate index for such Collateral Asset and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Asset over the Benchmark Rate (as determined with respect to the Securities on the most recent Interest Determination Date); by

(b) the outstanding principal amount (excluding any portion consisting of capitalized or deferred interest) of each such Collateral Asset;

provided that with respect to any Floating Rate Asset which by its terms provides for an increase in the spread over the applicable index or benchmark rate solely as a function of the passage of time, the applicable spread as of any date of determination shall be deemed to be its spread on such date; and

provided further that, with respect to any Floating Rate Asset that is a Permitted Withholding Tax Asset, for purposes of the calculation in (a) above, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset shall be excluded.

"**Aggregate Outstanding Amount**": On any date of determination, when used with respect to any Class or Classes of Securities, the aggregate principal amount of such Securities Outstanding (including any Deferred Interest previously added to the principal amount of the related Class or Classes of Securities that remains unpaid); *provided*, *however*, solely for purposes of calculating a Par Coverage Test on a date of determination after a Determination Date and before the related Payment Date, such calculation shall give effect to any distribution to be made pursuant to the Priorities of Payment on the related Payment Date.

"**Aggregate Principal Balance**": When used with respect to all or any designated portion of the Collateral Assets or Eligible Investments, the sum of the Principal Balances of all such Collateral Assets and Eligible Investments.

"**Aggregate Unfunded Spread**": As of any date of determination, the sum of the products obtained by multiplying (i) for each Delayed Funding Asset (other than Defaulted Assets), the commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Funding Asset as of such date, *provided* that, with respect to any Delayed Funding Asset that is a Permitted Withholding Tax Asset, in determining the commitment fee for

(i) above, an amount equal to any expected withholding tax (as reasonably determined by the Collateral Manager) on such commitment fee shall be excluded.

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

"**AML Services Agreement**": The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"**Amortization Period**": The period from and excluding the last day of the Reinvestment Period to and including the earlier of the Stated Maturity Date and the date on which all Notes are paid in full; *provided*, *however*, that references to Payment Dates in the Amortization Period will include Payment Dates for which the Determination Date was after the Reinvestment Period.

"**Approved ETB Liquidation**": A liquidation or winding up of an ETB Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the ETB Subsidiary no longer holds any assets.

"**Assumed Reinvestment Rate**": The greater of (a) zero and (b) the Benchmark Rate (as determined on the most recent Interest Determination Date for the Index Maturity) minus 25 bps per annum, which rate will be used to project interest earned on Eligible Investments for purposes of calculating the Interest Coverage Ratio.

"**Available Interest Proceeds**": In connection with a Refinancing Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest constituting a portion of the Redemption Price for the Securities being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of accrued interest on the Securities being redeemed on the next subsequent Payment Date (or, if the Refinancing Redemption Date or Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Securities had not been redeemed plus (b) if the Refinancing Redemption Date or Re-Pricing Redemption Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priorities of Payment for the payment of Issuer Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Refinancing Redemption or Re-Pricing Redemption.

"**Benchmark Rate**": With respect to the Floating Rate Notes, initially, the Term SOFR Rate; *provided* that if the Term SOFR Rate or the then-current Benchmark Rate is unavailable (other than on a temporary basis) or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, "Benchmark Rate" means the Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates; *provided*, *further*, that with respect to any Class of Floating Rate Notes, the Benchmark Rate will be no less than zero. With respect to any Collateral Asset, when used in the context of such Collateral Asset,

"Benchmark Rate" or "Benchmark Rate-based index" means the London interbank offered rate, the forward-looking term rate based on SOFR or the applicable benchmark rate currently in effect for such Floating Rate Asset and determined in accordance with the related Underlying Instrument.

"**Benchmark Rate Floor Asset**": As of any date of determination, a Floating Rate Asset (a) the interest in respect of which is paid based on a reference rate 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 reference rate for the applicable interest period for such Collateral Asset.

"**Bond**": A publicly issued or privately placed debt security (that is not a loan, including a Participation Interest in a loan).

"**Bridge Loan**": A Collateral Asset issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or similar transaction, which Collateral Asset by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

"**Business Day**": Any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York or the city in which the Corporate Trust Office of the Trustee is located are authorized or required by applicable law, regulation or executive order to close or, for final payment of principal, in the relevant place of presentation.

"**Caa Assets**": All Collateral Assets that have Moody's Ratings of Caa1 or lower (other than Defaulted Assets and PIKing Assets).

"**Caa/CCC Excess**": The greater of:

(i) the excess, if any, by which the aggregate principal amount of Caa Assets exceeds 7.5% of the Collateral Principal Balance; and

(ii) the excess, if any, by which the aggregate principal amount of CCC Assets exceeds 7.5% of the Collateral Principal Balance;

provided that in determining which of the CCC Assets and Caa Assets shall be included in the Caa/CCC Excess, the CCC Assets and Caa Assets, respectively, with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such Caa/CCC Excess.

"**CCC Assets**": All Collateral Assets that have S&P Ratings of CCC+ or lower (other than Defaulted Assets and PIKing Assets).

"**Certificated Note**": Any Note issued in definitive, fully registered form without interest coupons.

"**Class**": Any Securities that bear the same alpha-numeric designation and Order of Priority.

"**Class A-1 Condition**": A condition that is satisfied if either (a) all of the Class A-1 Notes issued on the ~~Closing~~First Refinancing Date have been redeemed, refinanced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing Redemption on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Class A-1 Condition, a Majority of the Class A-1 Notes has consented in writing to such event or action.

"**Class Break Even Default Rate**": For the Highest-Ranking S&P Class of Secured Notes is the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by the Collateral Manager by application of the S&P CDO Monitor, which after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priorities of Payment, will result in sufficient funds remaining for the payment of such Class of Secured Notes in full.

"**Class Default Differential**": For the Highest-Ranking S&P Class of Secured Notes is (a) the Class Break Even Default Rate for such Class minus (b) the Class Scenario Default Rate for such Class.

"**Class Scenario Default Rate**": For the Highest-Ranking S&P Class of Secured Notes is the estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with the initial S&P rating of such Class of Notes, determined by application by the Issuer of the S&P CDO Monitor.

"**Class X Principal Amortization Amount**": For each Payment Date beginning with the Payment Date in ~~April 2024~~January 2026, the lesser of (1) the remaining Aggregate Outstanding Amount of the Class X Notes and (2) $~~250,000~~375,000.

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

"**Clearstream**": Clearstream Banking, société anonyme, or any successor clearing corporation.

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

"**Collateral Management Agreement**": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager, as amended from time to time in accordance with its terms.

"**Collateral Management Fees**": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee, any Deferred Subordinated Collateral Management Fees and the Incentive Collateral Management Fee.

"**Collateral Manager Securities**": All Securities beneficially owned, directly or indirectly, by the Collateral Manager or any of its Affiliates, or employees of the Collateral Manager or its Affiliates, or by an account or fund for which the Collateral Manager or any of its

Affiliates acts as the investment adviser and for which the Collateral Manager or any of its Affiliates is exercising its discretionary voting authority.

"**Collateral Principal Balance**": As of any date of determination, the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Assets as of such date, (ii) Eligible Principal Investments (not including Eligible Investments on deposit in the Contingent Payment Reserve Account) as of such date and (iii) cash deposited in the Principal Collection Subaccount.

"**Collateral Restructured Asset**": Any Restructured Asset which (i) on or after the date of acquisition thereof by the Issuer, satisfies each of the requirements of the definition of "Collateral Asset" (giving effect to the carve-outs for Collateral Restructured Assets set forth therein) and (ii) ranks at least *pari passu* in right of payment to the Collateral Asset in respect of which it was received, unless and until such Restructured Asset constitutes a Collateral Asset without regard to any carveouts for Collateral Restructured Assets set forth in the definition of "Collateral Asset."

"**Contribution**": Any Cash contributed by a Contributor to and accepted by the Issuer as provided for in Section 11.1(e). ~~No Contribution or portion thereof will be returned to the Contributor at any time.~~

"**Contribution Repayment Amount**": With respect to each Contributor, the amount of any Contribution made by such Contributor that has not subsequently been returned to such Contributor as Contribution Repayment Amounts on a subsequent Payment Date. For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priorities of Payment and (y) Contribution Repayment Amounts shall not increase the notional balance of the Subordinated Notes held by such Contributor and such Contributor shall not have any voting rights with respect to any Contribution Repayment Amount owed (and Contributions shall not increase the voting rights of the Notes held by any Contributor).

"**Contributor**": The Collateral Manager or any Holder of Subordinated Notes.

"**Controlling Affected Class**": In connection with a Tax Event, the Affected Class, in the event there is only one Affected Class, and the Highest-Ranking Class of the Affected Classes, in the event there is more than one Affected Class. For purposes of this definition, the term "Affected Class" means any Class of Secured Notes that will receive less than the aggregate amount of the interest on and principal of such Class of Notes that such Class would have otherwise received on the immediately following Payment Date but for the occurrence of such Tax Event; *provided*, *however*, that if the withholding tax that would otherwise result in the Tax Event is imposed as a result of a Noteholder's failure to provide the Issuer with the Holder FATCA Information that Noteholder shall not be considered a member of the Affected Class and shall have no right to vote on or deliver a Required Redemption Direction.

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

"**Coupon Excess**": As of any date of determination, the percentage (if positive) obtained by multiplying

(i) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by

(ii) the number obtained by dividing (a) the Aggregate Principal Balance of the funded portions of all Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) by (b) the Aggregate Principal Balance of all Floating Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset).

"**Cov-Lite Loan**": A loan that (i) does not contain any financial covenants or (ii) does not require the borrower to comply with Incurrence Covenant(s) and that is not subject to Maintenance Covenant(s); *provided* that a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is pari passu with, another loan of the underlying obligor that contains 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.

"**Credit Amendment**": With respect to any Collateral Asset, an amendment to extend the stated maturity date of such Collateral Asset that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Asset from becoming a Defaulted Asset ~~or~~, (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Asset or (iii) because the related Collateral Asset will have a greater market value after giving effect to such Credit Amendment.

"**Credit Improved Asset**": ~~(a)~~(a) So long as a Restricted Trading Condition is not in effect, as of any date of determination, any Collateral Asset that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) the obligor on such Collateral Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(ii) the obligor on such Collateral Asset since the date on which such Collateral Asset was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or

(iii) with respect to which one or more of the following criteria applies: (A) such Collateral Asset has been upgraded or put on a watch list for possible upgrade by any of Moody's, S&P or Fitch since the date on which such Collateral Asset was acquired by the Issuer; (B) if such Collateral Asset is a Floating Rate Asset or a Fixed Rate Asset, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C) if such Collateral Asset is a Floating Rate Asset, the price of such loan has changed during the period from the date

on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) if such Collateral Asset is a Floating Rate Asset, the price of such asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either 0.50% more positive, or 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; or (E) if such Collateral Asset is a Fixed Rate Asset, the Market Value of such asset has changed since the date of its acquisition by a percentage either 1.00% more positive or 1.00% less negative than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager; or

~~(b)~~ (b) if a Restricted Trading Condition is in effect, any Collateral Asset:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iii) above applies, or

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

"**Credit Risk Asset**": As of any date of determination, any Collateral Asset that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value and if a Restricted Trading Condition is in effect:

(a) any Collateral Asset as to which one or more of the following criteria applies:

(i) such Collateral Asset has been downgraded or put on a watch list for possible downgrade by Moody's, S&P or Fitch since the date on which such Collateral Asset was acquired by the Issuer;

(ii) if such Collateral Asset is a Floating Rate Asset, the price of such asset has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more negative, or 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

(iii) if such Collateral Asset is a Floating Rate Asset or a Fixed Rate Asset, the Market Value of such Collateral Asset has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Asset;

(iv) if such Collateral Asset is a Fixed Rate Asset, the Market Value of such asset has changed since its date of acquisition by a percentage either 1.00% more negative or 1.00% less positive than the percentage change in the Merrill Lynch US High

Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager; or

(v) the spread over the applicable reference rate for such Collateral Asset has been increased in accordance with the underlying Collateral Asset since the date of acquisition; or

(b) any Collateral Asset which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Asset.

"**CRS**": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"**Current Pay Asset**": A Collateral Asset (other than a DIP Collateral Asset) that would otherwise satisfy the definition of Defaulted Asset, but as to which (a) the most recent interest payment due was paid in cash and, if the obligor is not in bankruptcy, all scheduled principal payments have been paid and the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) that it expects that (i) subsequent scheduled payments will be paid in cash when due, (ii) principal will be paid as scheduled and at maturity and (iii) no default has occurred and is continuing with respect to payment of interest or principal; (b) the S&P Additional Current Pay Criteria are satisfied and (c) if the obligor on such Collateral Asset is subject to a bankruptcy, insolvency, receivership or similar proceeding, (i) the relevant court has authorized the payment of interest due and payable on such Collateral Asset and (ii) any prior payments authorized for payment by the bankruptcy court were paid.

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

"**Defaulted Asset**": Any Collateral Asset included in the Collateral with respect to which:

(a) the obligor has defaulted in the payment of principal and/or interest for the lesser of (i) five Business Days and (ii) any applicable grace period provided in the related Underlying Instrument, but only until such default has been cured through the payment of all past due interest and/or principal; *provided*, *however*, (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) that such cure period shall only be available if the Collateral Manager has certified to the Trustee in writing (with a copy to the Collateral Administrator) that such default, in the Collateral Manager's judgment, is not due to credit-related causes; *provided*, *further*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (a) if it is a PIKable Asset or PIKing Asset ~~or any Partial PIK Asset~~ that is current in the payment of principal and of any interest that is required by the Underlying Instruments to be paid in cash;

(b) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed within 60 days after such proceeding is initiated; *provided*, *however*, that, if such proceeding is an involuntary proceeding, the condition of this clause (b) will not be satisfied until the earliest of the following: (A) the

related obligor consents to such proceeding, (B) an order for relief under the Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 90 days; *provided*, *further*, that DIP Collateral Assets shall not constitute Defaulted Assets under this clause (b) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(c) (i) a Responsible Officer of the Collateral Manager has actual knowledge that the obligor is in default as to the payment of principal and/or interest (for the lesser of (A) five Business Days and (B) any applicable grace period provided in the related Underlying Instruments) on any other obligation of such obligor (and such default has not been cured) and (ii) both such other obligation and the Collateral Asset are full recourse unsecured obligations or secured by the same collateral and the other obligation is senior to or *pari passu* with the Collateral Asset in right of payment; *provided*, *however*, that a Collateral Asset shall not constitute a Defaulted Asset under this clause (c) if it is a DIP Collateral Asset unless the other obligation in default as described above in this clause (c) became defaulted after the date on which such DIP Collateral Asset was acquired, or, if later, the date on which it satisfied the definition of DIP Collateral Asset, as applicable;

(d) the obligor has an S&P Rating of "CC" or lower or "SD" (or such obligor had such a rating immediately before that rating was withdrawn) or any obligation that is senior or pari passu in right of payment to such Collateral Asset has an S&P Rating of "CC" or lower or "SD" (or such obligor had such a rating immediately before that rating was withdrawn) or in respect of a Participation Interest, the Selling Institution has an S&P Rating of "CC" or lower or "SD" (or such Selling Institution had such a rating immediately before that rating was withdrawn); *provided*, *however*, that a DIP Collateral Asset shall not constitute a Defaulted Asset under this clause (d);

(e) such Collateral Asset is a Participation Interest in a debt obligation that would, if such debt obligation were a Collateral Asset, constitute a Defaulted Asset (a "**Defaulted Participation Interest**");

(f) such Collateral Asset is a Participation Interest in a debt obligation (other than a Defaulted Participation Interest) with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the related participation agreement;

(g) either Moody's probability-of-default rating for the obligor on such Collateral Asset is "D" or, if Moody's probability-of-default rating for the obligor on such Collateral Asset includes "LD," Moody's press release assigning the "LD" rating specifies the default of such Collateral Asset as the cause of its rating action;

(h) a distressed exchange or other debt restructuring (including with respect to any obligation described in clauses (a) through (g) of this definition) (where the obligor on such Collateral Asset or any other obligation included in the Collateral has offered the class of holders of such Collateral Asset or any other obligation included in the Collateral generally a new obligation or package of obligations) has become binding upon the holders of such Collateral Asset or any other obligation included in the Collateral, *provided* that (i) if such new obligation or any portion of the package of obligations (w) satisfies the Eligibility Criteria (without giving

effect to any carve out for Restructured Assets or Uptier Priming Debt contained therein) as of the date acquired, such new obligation or such portion of such package shall not be treated as a Defaulted Asset as of such date of acquisition, (x) is received pursuant to a Distressed Exchange, but does not otherwise fall under any of clauses (a) through (g) of this definition, such new obligation or such portion of such package shall not be treated as a Defaulted Asset as of such date of acquisition, (y) is not received pursuant to a Distressed Exchange, but otherwise falls under any of clauses (a) through (g) of this definition, such new obligation or portion of such package shall be treated as a Defaulted Asset as of such date of acquisition and not an Equity Security or (z) is not otherwise described in the preceding clause (w), (x) or (y), such new obligation or portion of such package shall be treated as an Equity Security as of such date of acquisition and (ii) if this clause (h) applies to all or any portion of obligations that are received in an exchange or restructuring that is also described in any of clauses (a) through (g) of this definition, such obligation (or portion thereof) will be deemed to fall under only clause (h) of this definition; or

(i) the Collateral Manager, in its reasonable judgment, has otherwise determined such obligation to be a Defaulted Asset;

provided that a Collateral Asset shall not constitute a Defaulted Asset pursuant to clauses (a) through (h) above if such Collateral Asset is a Current Pay Asset; *provided further* that the Aggregate Principal Balance of such Current Pay Assets exceeding 5.0% of the Collateral Principal Balance will be treated as Defaulted Assets.

"**Defaulted Interest**": Any Interest Distribution Amount due and payable in respect of any Non-Deferrable Class or any interest on such Defaulted Interest that is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity Date of the applicable Note. To the extent lawful and enforceable, interest on such Defaulted Interest will accrue at a per annum rate equal to the applicable Interest Rate until paid.

"**Deferrable Notes**": Each Class of Securities designated as Deferrable Notes in the Term Sheet, until such time as such Class is the Highest-Ranking Class.

"**Deferred Subordinated Collateral Management Fee**": With respect to any Payment Date, the portion, if any, of the amount of the Subordinated Collateral Management Fee that remains unpaid from all prior Payment Dates.

"**Delayed Drawdown Debt Asset**": A Collateral Asset that (i) requires the Issuer to make one or more future advances to the obligor on the Underlying Instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; *provided*, *however*, that any such Collateral Asset will be a Delayed Drawdown Debt Asset only to the extent that a commitment by the Issuer to make advances to the obligor thereof is outstanding.

"**Delayed Funding Asset**": Any Delayed Drawdown Debt Asset or Revolving Collateral Asset.

"**DIP Collateral Asset**": Any interest in a loan or financing facility having a rating or rating estimate by S&P that is purchased directly or by way of assignment (i) which is an obligation of (A) a debtor in possession as described in §1107 of the Bankruptcy Code or (B) a trustee (if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code) (in either such case, a "**Debtor**") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) (i) such DIP Collateral Asset is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code; or (ii) such DIP Collateral Asset is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code; and (b) such DIP Collateral Asset is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Asset following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code. To the extent not prohibited by applicable confidentiality agreements, any notices related to each such DIP Collateral Asset's restructuring or amendment will be forwarded to each Rating Agency.

"**Discount Asset**": Any Collateral Asset (other than a Defaulted Asset) having a Purchase Price of less than (x) in the case of a Senior Secured Loan, 85% (or, if it has a Moody's Rating of at least "B3", 80%) of par, or (y) in the case of all other Collateral Assets, 80% (or, if such Collateral Asset has a Moody's Rating of at least "B3", 75%) of par, in each case, unless and until such Senior Secured Loan or other Collateral Asset, as applicable, has a Market Value equal to or greater than 90% of par, for 30 consecutive days; *provided* that as of any date of determination, the aggregate principal amount of Discount Assets shall not exceed 20% of the Effective Date Target Par Amount; *provided*, *further*, that any Collateral Asset that is purchased with Sale Proceeds of a Collateral Asset that is not a Discount Asset will not be considered a Discount Asset if such Collateral Asset (i) was purchased or committed to be purchased within five Business Days of such sale, (ii) was purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Asset, (iii) was purchased at a purchase price not less than ~~65~~60% of par, (iv) had a Moody's Rating equal to or greater than the Moody's Rating of the sold item of Collateral Asset and (v) when included in the aggregate principal amount of all Collateral Assets not considered Discount Assets due to this proviso, does not cause such aggregate principal amount to exceed 10% of the Effective Date Target Par Amount (cumulative for all Collateral Assets during the period commencing on the ~~Closing~~First Refinancing Date and ending on the Stated Maturity Date). ~~For the avoidance of doubt, for purposes of this definition the Purchase Price of an Asset shall be determined without averaging prices of purchases on different dates.~~

"**Dissolution Expenses**": An amount estimated by the Collateral Manager as the sum of the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Co-Issuers and any ETB Subsidiary.

"**Distressed Exchange**": The exchange of a Defaulted Asset (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation

issued by the same or another obligor which, but for the fact that such debt obligation is a Defaulted Asset or a Credit Risk Asset, would otherwise qualify as a Collateral Asset and (i) in the Collateral Manager's reasonable judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Asset 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 vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Asset to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, (x) not more than 5.0% of the Collateral Principal Balance consists of obligations (other than Uptier Priming Debt) received in a Distressed Exchange and (y) ~~not more than~~ the aggregate principal balance of obligations received in a Distressed Exchange (measured cumulatively since the First Refinancing Date) does not exceed an amount equal to 10.0% of the Effective Date Target Par Amount ~~(measured cumulatively) consists of obligations received in a Distressed Exchange~~, (v) the period for which the Issuer held the Defaulted Asset 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, and (vi) the Distressed Exchange Test is satisfied.

"**Distressed Exchange Test**": A test that is satisfied if, in the Collateral Manager's good faith judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is likely to be greater than the projected internal rate of return of the Defaulted Asset exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Asset subject to a Distressed Exchange at the time of each Distressed Exchange; *provided* that the foregoing calculation will not be required for any Distressed Exchange prior to and including the occurrence of the fifth Distressed Exchange.

"**Domicile**" or "**Domiciled**": With respect to any issuer of, or obligor on, a Collateral Asset, (i) except as provided in clauses (ii) or (iii), its country of organization; (ii) if it is a Tax Jurisdiction, the country in which a substantial portion of its operations is located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (iii) if its payment obligations in respect of such Collateral Asset are guaranteed by a person or entity that is organized in the United States or Canada (in a guarantee agreement with such person or entity, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees), then the United States or Canada, as applicable.

"**Drop Down Asset**": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Asset held by the Issuer (the "**Subject Asset**") in connection with any bankruptcy, workout or restructuring of such Collateral Asset.

"**Eligible Country**": Any of (x) the United States or (y) any other country (other than Japan, Greece, Italy, Portugal or Spain), in the case of this clause (y) only, for so long as such country has an S&P foreign currency rating of at least "AA".

"**Eligible Investment**": Any U.S. dollar-denominated investment that is one or more of the following obligations or securities:

(a) cash;

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

(c) demand and time deposits in, certificates of deposit of, bank deposit products of or trust accounts with bankers' acceptances issued by, or federal funds sold by any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depositary institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; *provided*, *however*, that any investment in commercial paper or bankers' acceptances will not have a maturity in excess of 183 days;

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

(e) registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P;

provided, *however*, that (i) Eligible Investments on deposit in the Expense Reserve Account and the Contingent Payment Reserve Account and the Interest Reserve Account will be invested in overnight funds that are Eligible Investments, (ii) Eligible Investments purchased with funds in the Collection Account and the Interest Reserve Account will be held until maturity except as otherwise specifically provided in this Indenture but in any event an Eligible Investment shall mature no later than the earlier of (1) the Business Day immediately preceding the next Payment Date (or, in the case of Eligible Investments issued by the Bank, on such Payment Date) and (2) 60 days after its acquisition by the Issuer, (iii) Eligible Investments must be purchased at a price less than or equal to par, (iv) such obligation or security does not have a "p," "t," "f," or "sf" subscript assigned to the rating by S&P, (v) neither all nor substantially all of the remaining amounts payable thereunder consist of interest and not principal payments,

(vi) such obligation or security is not subject to any withholding tax at any time through its maturity unless the obligor on the obligation or security is required to make "gross up" payments that cover the full amount of such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto, (vii) such obligation or security is not a mortgage-backed security and is not secured by real property, (viii) at the time of purchase, such obligation or security is not subject to an Offer, (ix) such obligation or security is not invested in and/or does not constitute a Structured Finance Asset and (x) its repayment is not subject to substantial non-credit related risk as determined by the Collateral Manager.

Any investment, which otherwise qualifies as an Eligible Investment, may (1) be made by the Trustee or any of its Affiliates and (2) be made in securities of any entity for which the Trustee or any of its Affiliates receives compensation or serves as offeror, distributor, investment advisor or other service provider.

"**Eligible Investment Required Ratings**": If such obligation or security has a long term credit rating of A or higher and a short term credit rating of A-1 or higher by S&P (or, in the case of an obligation that does not have a short term credit rating from S&P or does not have a short term credit rating from S&P of A-1 or higher, a long term credit rating from S&P of A+ or higher).

"**Eligible Loan Index**": With respect to each Collateral Asset that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Asset: CS Leveraged Loan Index or the S&P/LSTA Leveraged Loan Indices.

"**Eligible Principal Investments**": Eligible Investments purchased with Principal Proceeds (including amounts designated as Principal Proceeds pursuant to the Priorities of Payment).

"**Equity Security**": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Asset and is not an Eligible Investment; provided that, for the avoidance of doubt, Equity Securities may not be purchased by the Issuer (or an ETB Subsidiary), but the Issuer or an ETB Subsidiary may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout with respect to a Collateral Asset (it being understood that if the Issuer receives a Collateral Asset pursuant to an exchange described in clause (h) of the definition of "Defaulted Asset," such Collateral Asset will be treated as provided in such definition).

"**ESG Prohibited Obligation**": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining ~~or~~, the generation of electricity using coal; (ii) the production of palm oil; (iii) ~~the~~except as provided in clause (vii) below, the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the development, production, maintenance, trade or stock-piling of or trade in Controversial Weapons; or (b) the development, production ~~of or~~, maintenance, trade ~~in~~or stock-piling of components or services that have been specifically designed or designated for military purposes

for the functioning of Controversial Weapons; ~~or~~ (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography, adult entertainment or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities~~;~~ or (e) weapons or firearms; or (~~f) marijuana~~vii) the production or trade of illegal drugs, recreational narcotics, cannabis, marijuana or related products.

"**ETB Subsidiary**": Any subsidiary of the Issuer treated as a corporation for U.S. federal income tax purposes that is formed for the sole purpose of holding (x) subject to certain limitations in this Indenture, stock of one or more corporations acquired in connection with a workout of a Collateral Asset (y) equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business within the United States for U.S. federal income tax purposes, in each case acquired in connection with a workout of a Collateral Asset or (z) Collateral Assets that will be modified in a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For reporting purposes and for purposes of calculating the Coverage Tests, the Interest Reinvestment Test, the Investment Criteria and any other requirements related to the acquisition of additional Collateral Assets, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer (and the equity interest in such ETB Subsidiary shall not be included in such calculation).

"**ETB Subsidiary Assets**": The meaning set forth in Section 7.17(h).

"**Euroclear**": Euroclear Bank S.A./N.V. as the operator of the Euroclear system and any successor or successors thereto.

"**Fallback Rate**": As determined by the Collateral Manager in its commercially reasonable discretion, ~~the sum of (a)~~ either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of (i) the largest percentage of Floating Rate Assets (by par amount) or (ii) at least 50% of floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made ~~and (b) in order to cause such rate to be comparable to the then-current Benchmark Rate, the average of the daily difference between the then-current Benchmark Rate (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (a) above during the 90 Business Day period immediately preceding the date on which the then-current Benchmark Rate was last determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate~~; *provided*, that such Fallback Rate shall be a rate greater than zero; *provided*,

further, that such Fallback Rate shall not be Libor or any other rate that is unavailable or no longer reported.

"**FATCA**": Sections 1471 through 1474 of the Code and any current or future regulations, published guidance or official interpretations thereof or any fiscal or regulatory legislation, rules, or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, including any Cayman Islands fiscal or regulatory legislation, rule, guidance notes or practices adopted to implement Sections 1471 through 1474 of the Code, and any Cayman Islands fiscal or regulatory legislation, rule, guidance notes or practices adopted to implement any current provision of non-U.S. law that is analogous to Sections 1471 through 1474 of the Code.

"**FATCA Compliance**": Compliance with FATCA, the Cayman FATCA Legislation and the CRS (including, but not limited to, as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or any non-U.S. ETB Subsidiary).

"**First Interest Determination End Date**": January 15, 2024.

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

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

"**Fixed Rate Asset**": Each Collateral Asset that bears interest at a fixed rate.

"**Fixed Rate Note**": Any Class of Secured Notes bearing interest at a fixed interest rate and specified as "Fixed Rate Notes" under "General Terms—Securities" in the Term Sheet.

"**Floating Rate Asset**": Each Collateral Asset that bears interest at a floating rate.

"**Floating Rate Note**": Any Class of Secured Notes bearing interest at a floating interest rate and specified as "Floating Rate Notes" under "General Terms—Securities" in the Term Sheet.

"**Global Note**": Any Rule 144A Global Note or Regulation S Global Note.

"**Higher-Ranking Class**": With respect to any Class, each Class that is senior in Order of Priority to such Class pursuant to the Priorities of Payment.

"**Highest-Ranking Class**": Each Class that is designated in the Term Sheet with the Order of Priority that is senior in Order of Priority to all other outstanding Classes pursuant to the Priorities of Payment; *provided* that (x) all Classes that rank pari passu will be considered

together as a single Class for purposes of this definition and (y) the Class X Notes will not be the Highest-Ranking Class at any time.

"**Highest-Ranking S&P Class**": The Class A-2 Notes, or, if the Class A-2 Notes are no longer Outstanding, any Outstanding Class rated by S&P with respect to which there is no Class senior in priority in the Note Payment Sequence. The Class X Notes shall not constitute the "Highest-Ranking S&P Class" at any time.

"**High-Yield Bond**": Any assignment of or other interest in a publicly issued or privately placed debt obligation issued by a corporation, limited liability company, partnership or trust that is not (and cannot by its terms become) subordinate in right of payment to any unsecured obligations of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than a loan, a Senior Secured Bond or a Senior Secured Floating Rate Note); *provided* that such debt obligation is not an asset-backed security or convertible into an equity security.

"**Holder**" or "**Noteholder**": As used herein as the context requires, with respect to any Security issued by the Issuer or Co-Issuers under this Indenture, the Person in whose name such Security is registered in the Security Register.

"**Holder AML Obligations**": Means information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by a Holder or beneficial owner of Notes to the Issuer (or its agent, as applicable) that may be reasonably required for the Issuer to achieve AML Compliance.

"**Holder FATCA Information**": Information and documentation to be provided by the Holder to the Issuer or the Collateral Manager (or their authorized agents or delegates) that is requested (in their sole discretion) in connection with FATCA or that may be useful or necessary (in all cases, in the sole discretion of the Issuer or the Collateral Manager (or their respective agents or delegates)) to enable the Issuer to achieve FATCA Compliance.

"**Incurrence Covenant**": A covenant by the underlying obligor on a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers or any investment bank and any member thereof) who at the time of determination (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is

independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

"**Initial Target Rating**": With respect to the Secured Notes issued on the ~~Closing~~First Refinancing Date, the ratings of S&P in the table below:

Class	Initial Target Rating
~~A~~X	"AAA (sf)"
A-1	"AAA (sf)"
A-2	"AAA (sf)"
B	"AA (sf)"
C	"A (sf)"
D-1	"BBB- (sf)"
D-2	"BBB- (sf)"
E	"BB- (sf)"

"**Institutional Accredited Investor**": An institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"**Interest Determination Date**": With respect to (a) the ~~first~~ Interest Accrual Period~~, (x) for the period from the Closing Date to but excluding~~ beginning on the First ~~Interest Determination End~~Refinancing Date, the second U.S. Government Securities Business Day preceding the ~~Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date,~~First Refinancing Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"**Interest Distribution Amount**": With respect to any Class of Secured Notes, (a) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on the Aggregate Outstanding Amount of the applicable Secured Notes on the first day of such Interest Accrual Period (after giving effect to any payment of principal of such Secured Notes on any Payment Date preceding such Payment Date) and (b) any Defaulted Interest with respect to such Class of Secured Notes.

"**Interest Proceeds**": The sum of the following amounts (without duplication):

(a) any of the following amounts received during such Due Period to the extent not used to purchase accrued interest, make a deposit to the Interest Reserve Account or pay Issuer Expenses and payments senior thereto in right of payment under the Priorities of Payment:

(i) all cash payments of interest (including capitalized interest and amounts that are the economic equivalent of interest or dividends) on the Collateral Assets, including in the Collateral Manager's judgment (determined as of the Trade Date), accrued interest (other than Principal Financed Accrued Interest) received in connection with a sale of Collateral Assets;

(ii) all payments of interest on Eligible Investments and any payment of principal of Eligible Investments purchased with Interest Proceeds; and

(iii) all amendment and waiver fees (other than those described in clause (c) of the definition of "Principal Proceeds"), all late payment fees, all commitment fees, all delayed settlement compensation whether or not netted against any principal or purchase price paid for a Collateral Asset, all indemnity payments and all other fees and commissions (in each case except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Trustee on or prior to the related Determination Date) received in connection with the Collateral Assets (other than fees and commissions received in connection with the purchase, sale, restructuring or default of Collateral Assets or the lengthening of the maturity of the related Collateral Asset or the reduction of the par of the related Collateral Asset);

provided, *however*, that:

(I) amounts received on or following the date on which a Collateral Asset becomes a Defaulted Asset will not be treated as Interest Proceeds but as Principal Proceeds until the sum of (1) such amounts received and (2) any other recoveries of principal on such Defaulted Asset exceeds its par amount;

(II) any amounts received in respect of any Equity Security (but not any Restructured Asset or Collateral Restructured Asset) that was received in exchange for a Defaulted Asset (whether held by an Issuer or an ETB Subsidiary) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Asset, at the time it became a Defaulted Asset, for which such Equity Security was received in exchange;

(III) as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), any amounts received in respect of any Restructured Asset acquired by the Issuer with Interest Proceeds shall constitute (1) Principal Proceeds until the aggregate collections from such Restructured Asset and the Collateral Asset to which it relates during the period after such Restructured Asset was acquired equals the sum of (x) the Principal Balance of the Collateral Asset to which it relates at the time such

Restructured Asset was acquired and (y) in the case of any Restructured Asset which is a Collateral Restructured Asset, the greater of the amount included in the Par Coverage Ratio with respect to such Restructured Asset and the amount of Principal Proceeds expended to acquire such Collateral Restructured Asset and (2) then, either Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager (in its sole discretion exercised on or before the related Determination Date);

(IV) any amounts received in respect of any Restructured Asset acquired by the Issuer with the expenditure of Principal Proceeds shall constitute (1) Principal Proceeds until the aggregate collections from such Restructured Asset and the Collateral Asset to which it relates during the period after such Restructured Asset was acquired equals the sum of (x) the Principal Balance of the Collateral Asset to which it relates at the time such Restructured Asset was acquired and (y) the greater of the amount included in the Par Coverage Ratio with respect to such Restructured Asset and the amount of Principal Proceeds expended to acquire such Restructured Asset and (2) then, either Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager (in its sole discretion exercised on or before the related Determination Date); and

(V) any amounts received in respect of any Restructured Asset that is acquired by the Issuer without the expenditure of Principal Proceeds or Interest Proceeds shall constitute (1) Principal Proceeds until the aggregate collections from such Restructured Asset equals the greater of the amount included in the Par Coverage Ratio with respect to such Restructured Asset and the Principal Balance of the Collateral Asset to which it relates at the time such Restructured Asset was acquired and (2) then, either Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager (in its sole discretion exercised on or before the related Determination Date);

(b) with respect to the first, second or third Payment Dates, the aggregate amount of the funds withdrawn from the Closing Date Interest Account for distribution on such Payment Date;

(c) any amounts transferred from the Expense Reserve Account and designated by the Collateral Manager as Interest Proceeds on or prior to the third Determination Date;

(d) any amounts designated by the Collateral Manager as Interest Proceeds received by the Issuer in respect of distributions from an ETB Subsidiary in accordance with clause (d) of the definition of "Principal Proceeds";

(e) with respect to any Refinancing Redemption Date, any amounts deposited in the Interest Collection Subaccount as Interest Proceeds pursuant to the Priority of Redemption Proceeds;

(f) ~~Principal Proceeds designated by the Collateral Manager as Designated Principal Proceeds to be treated as Interest Proceeds~~[reserved];

(g) any Designated Excess Par designated in connection with a Refinancing of all Classes of Refinancing Eligible Notes pursuant to Section 9.5(g); and

(h) the aggregate amount of the funds withdrawn from the Interest Reserve Account for distribution on such Payment Date.

For the avoidance of doubt, any Interest Proceeds designated as Principal Proceeds by the Collateral Manager pursuant to the Priorities of Payment shall thereafter be classified as Principal Proceeds, *provided* that such designation would not result in an interest deferral on any Class of Secured Notes.

"**Interest Rate**": (i) With respect to the Securities, the interest rate designated in respect of each Class of Securities in the Term Sheet and (ii) upon the occurrence of a Re-Pricing with respect to a Class of Re-Pricing Eligible Notes, the applicable Re-Pricing Rate.

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

"**Investment Company Act**": The U.S. Investment Company Act of 1940, as amended.

"**Investment Criteria Adjusted Balance**": With respect to each Collateral Asset, the outstanding principal balance of such Collateral Asset; *provided* that for all purposes the Investment Criteria Adjusted Balance of any:

(i) PIKing Asset will be equal to the S&P Collateral Value of such PIKing Asset;

(ii) Discount Asset will be the product of the (x) purchase price (expressed as a percentage of par) and (y) outstanding principal balance of such Discount Asset; and

(iii) CCC Asset or Caa Asset included in the Caa/CCC Excess will be the Market Value of such Collateral Asset;

provided, *further*, that the Investment Criteria Adjusted Balance for any Collateral Asset that satisfies more than one of the definitions of PIKing Asset and Discount Asset or is included in the Caa/CCC Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

"**Issuer Expense Payment Sequence**": On each Payment Date, Issuer Expenses payable pursuant to the Priorities of Payment and not previously paid will be paid in the following order of priority: (a) *first*, to the payment of the Issuer Expenses (other than indemnification payments) due to the Trustee, the Intermediary with respect to the Accounts, and to the Collateral Administrator, and to the Bank in any of its other capacities under the Collateral Administration Agreement, this Indenture and the Account Agreement; (b) *second*, to any indemnification payments payable to the Trustee, the Collateral Administrator, the Intermediary with respect to the Accounts and to the Bank in any of its other capacities; (c) *third*, to the payment of any other Issuer Expenses (other than any indemnification payments and any Issuer Expenses paid under clause (a)) in the order of priority specified in the definition of Issuer Expenses; and (d) *fourth*, to

the payment of any other indemnification payments pro rata according to the amount due to each other party.

"**Issuer Expenses**": Amounts (including indemnification payments) due or accrued with respect to any Payment Date, Refinancing Redemption Date or Re-Pricing Redemption Date to (a) the Trustee under this Indenture and the other Transaction Documents, the Intermediary under the Account Agreement and the Collateral Administrator under the Collateral Administration Agreement; (b) the Bank in any of its other capacities under this Indenture and the Account Agreement; (c) the Administrator for amounts payable pursuant to the Administration Agreement and MaplesFS Limited for amounts payable pursuant to the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; (d) the Collateral Manager pursuant to the Collateral Management Agreement (other than Collateral Management Fees); (e) each of the Rating Agencies for fees and expenses in connection with any rating of the Securities and Collateral Assets and provision of credit estimates, including any on-going surveillance fees and expenses; (f) the Independent accountants, agents and counsel of the Co-Issuers and any ETB Subsidiary for fees and expenses; (g) any person in respect of Petition Expenses; (h) any Person in respect of any governmental fee, charge or tax (including without limitation those incurred in connection with the establishment and maintenance of any ETB Subsidiary (other than (x) those amounts paid under clause (d) and (y) income taxes of such ETB Subsidiary)); (i) any reserve for expenses related to an Optional Redemption, a Clean-Up Call Redemption, a Re-Pricing or a discharge of this Indenture; and (j) any Person in respect of any other fees, expenses or payments permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Securities.

"**Junior Notes**": Any Class of Securities designated as Junior Notes in the Term Sheet.

"**Letter-of-Credit Facility**": Any letter-of-credit facility that (a) requires a lender party thereto to pre-fund in full its obligations thereunder and (b) provides that such lender (i) shall have no further funding obligation thereunder and (ii) shall have a right to be reimbursed or repaid by the borrower its *pro rata* share of any draws on a letter-of-credit issued thereunder.

"**Libor**": The London interbank offered rate.

"**Listed Securities**": Each Class of Securities designated as "Listed Securities" in the Term Sheet.

"**Long-Dated Asset**": A Collateral Asset that has a stated maturity later than the Stated Maturity Date; *provided* that the aggregate principal balance of Long-Dated Assets that are ~~Uptier Priming Debt and/or~~ Collateral Restructured Assets may not exceed an amount equal to 2.0% of the Collateral Principal Balance.

"**Lower-Ranking Class**": With respect to any Class, each Class that is junior in Order of Priority to such Class pursuant to the Priorities of Payment.

"**Maintenance Covenant**": As of any date of determination, a covenant by the underlying obligor on a loan to comply with one or more financial covenants during each reporting period, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination; *provided* that a covenant that otherwise satisfies this definition

and only applies when amounts are outstanding under the related loan will be a Maintenance Covenant.

"**Majority**": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class or Classes, as the case may be. With respect to the Securities collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of all Outstanding Securities.

"**Margin Stock**": The meaning given to such term in Regulation U issued by the Board of Governors of the Federal Reserve System.

"**Market Value**": As of any Measurement Date, for any Collateral Asset (and, in all cases, as shall be certified in writing by the Collateral Manager to the Trustee and the Collateral Administrator):

(a) the bid side price determined by a Qualified Pricing Service selected by the Collateral Manager;

(b) if such bid side price or value is not available from a Qualified Pricing Service, then (i) the average of the bid side prices or values determined by three nationally-recognized broker-dealers (one of which may be the Initial Purchaser) selected by the Collateral Manager (who are Independent of the Collateral Manager) who are active in the trading of such securities; (ii) if only two such bid prices or values are available, the lower of such two bid prices; or (iii) so long as the Collateral Manager is a registered adviser under the Advisers Act, if two such bid prices are not available, the bid side price for such Collateral Asset obtained by the Collateral Manager from a nationally recognized dealer that is independent of the Collateral Manager and any of its affiliates (*provided* that the Collateral Manager uses such bid side price as the market value for that amount of the Collateral Asset for all other purposes, whether with respect to the Co-Issuers or otherwise); or

(c) if no bid side price is available pursuant to clause (a) or (b) above, then (1) so long as the Collateral Manager is a registered adviser under the Advisers Act, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (*provided* that the Collateral Manager uses such value as the market value for that Collateral Asset for all other purposes, whether with respect to the Co-Issuers or otherwise) or (2) if the Collateral Manager is not a registered adviser under the Advisers Act, for a period not to exceed 30 days, the value of such Collateral Asset determined by the Collateral Manager using its commercially reasonable business judgment (*provided* that the Collateral Manager uses such value as the market value of that Collateral Asset for all other purposes, whether with respect to the Co-Issuers or otherwise) and after 30 days, zero.

The Market Value of Current Pay Assets may only be determined under clause (a) or (b), and shall be zero until it can be determined pursuant to such clauses.

"**Measurement Date**": Any of the following: (a) the Effective Date, (b) after the Effective Date, any date on which there is a sale, purchase or substitution of any Collateral Asset, (c) each Determination Date, (d) the date of determination of the Monthly Report and

Payment Date Report under this Indenture, and (e) with reasonable notice, any other Business Day requested by ~~either~~the Rating Agency.

"**Mezzanine Notes**": Any Securities specified in the Term Sheet as Mezzanine Notes.

"**Minimum Weighted Average Coupon**": ~~3.0~~4.0%.

"**Moody's**": Moody's Investors Service and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Collateral Manager on behalf of the Issuer (with a copy to the Trustee), except that Rating Agency Confirmation must be obtained from S&P prior to substitution of the ratings of any such other rating agency for purposes of the determination of the S&P Rating.

"**Moody's Diversity Score**": A single number that indicates collateral concentration in terms of both obligor and industry concentration, calculated as set forth in this Indenture or such other schedule provided to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager for which Rating Agency Confirmation has been obtained from Moody's. For the purposes of the calculation of the Moody's Diversity Score, obligors that are Affiliates with one another will be considered one obligor; *provided*, *however*, that an Affiliate of an obligor that is in the same industry from such obligor will be treated as a single obligor unless Moody's has been notified of its treatment as a separate obligor. If Moody's modifies its industrial classification groups, the Collateral Manager may elect to have any or all of the Collateral Assets reallocated among such modified industrial classification groups for purposes of determining the Industry Diversity Score (as set forth in this Indenture) and the Moody's Diversity Score so long as the Collateral Manager has provided written notice of such election to Moody's, the Trustee and the Collateral Administrator.

"**Moody's Group I Countries**": Australia, Canada, the Netherlands, New Zealand and the United Kingdom.

"**Moody's Group II Countries**": Germany, Ireland, Sweden and Switzerland.

"**Moody's Group III Countries**": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore.

"**Moody's Industry Classification**": The Moody's Industry Classifications set forth in Schedule E to this Indenture, which industry classifications may be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications and Moody's or the Collateral Manager provides written notice thereof to the Trustee and the Collateral Administrator.

"**Non-Deferrable Class**": Each Class of Secured Notes that is not designated as a Deferrable Note in the Term Sheet or that is designated as Deferrable Notes in the Term Sheet but is then the Highest-Ranking Class of Secured Notes Outstanding.

"**Non-Permitted AML Holder**": Any Holder or beneficial owner that fails to comply with the Holder AML Obligations.

"**Non-Permitted Holder**": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a Holder of a Certificated Note acquired in accordance with Regulation S, such Person is a U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a Holder of a Certificated Note not acquired in accordance with Regulation S, such Person is not (1) in the case of the Secured Notes, both a Qualified Institutional Buyer and a Qualified Purchaser or (2) in the case of the Issuer Only Notes either (A) a Qualified Institutional Buyer and a Qualified Purchaser or (B) an Institutional Accredited Investor and a Qualified Purchaser; or (iii) in the case of a beneficial owner of an interest in any Global Note or a Holder of any Certificated Note, a Person as to which representations made by such Person with respect to ERISA, Similar Law or Other Plan Law in any representation letter or Transfer Certificate, or any such representations deemed to be made by such Person, are untrue or whose beneficial ownership causes Benefit Plan Investors to own 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.

"**Non-Permitted Tax Holder**": Any Holder or beneficial owner (x) that fails to provide the Holder FATCA Information, (y) if the Applicable Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Security would cause the Applicable Issuer to be unable to achieve FATCA Compliance or (z) that is or that the Applicable Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Applicable Issuer, in each case as defined in FATCA.

"**Note Payment Sequence**": The application, to the extent required pursuant to the Priorities of Payment, of Interest Proceeds or Principal Proceeds, as applicable in the following order:

(a) to the payment, *pro rata* based on the accrued and unpaid Interest Distribution Amount with respect to each such Class, of the accrued and unpaid Interest Distribution Amount in respect of the Class X Notes and the Class A-1 Notes until such amounts have been paid in full;

(b) to the payment, *pro rata* based on the respective Aggregate Outstanding Amount of such Class, of principal of the Class X Notes and the Class A-1 Notes until such Notes have been paid in full;

(c) to the payment of the accrued and unpaid Interest Distribution Amount in respect of the Class ~~B~~A-2 Notes, until such amounts have been paid in full;

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

(e) to the payment of the accrued and unpaid Interest Distribution Amount in respect of the Class B Notes, until such amounts have been paid in full;

(f) to the payment of principal of the Class B Notes, until such Notes have been paid in full;

(g) ~~(e)~~ to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class C Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class C Notes) and (ii) *second*, any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(h) ~~(f)~~ without duplication, to the payment of principal of the Class C Notes, until such Notes have been paid in full;

(i) ~~(g)~~ to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D-1 Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class D-1 Notes) and (ii) *second*, any Deferred Interest on the Class D-1 Notes, until such amounts have been paid in full;

(j) ~~(h)~~ without duplication, to the payment of principal of the Class D-1 Notes, until such Notes have been paid in full;

(k) to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class D-2 Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class D-2 Notes) and (ii) *second*, any Deferred Interest on the Class D-2 Notes, until such amounts have been paid in full;

(l) without duplication, to the payment of principal of the Class D-2 Notes, until such Notes have been paid in full;

(m) ~~(i)~~ to the payment of (i) *first*, the accrued and unpaid Interest Distribution Amount in respect of the Class E Notes (including, for the avoidance of doubt, any interest on Deferred Interest with respect to the Class E Notes) and (ii) *second*, any Deferred Interest on the Class E Notes, until such amounts have been paid in full; and

(n) ~~(j)~~ without duplication, to the payment of principal of the Class E Notes, until such Notes have been paid in full.

"**Offer**": With respect to any Collateral Asset, any offer by the obligor on 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.

"**Opinion of Counsel**": A written opinion addressed to the Trustee or the Issuer and, if requested or required by the terms of this Indenture, any Rating Agency, in form and substance reasonably satisfactory to the Trustee, the Issuer or such Rating Agency, as applicable, of a nationally recognized law firm or an attorney at law admitted to practice in the relevant jurisdiction (if other than any state of the United States), which firm or attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which firm or attorney, as the case may be, shall be reasonably satisfactory to the

Trustee; provided that in the case of an Opinion of Counsel with respect to U.S. federal income tax matters, such firm or attorney shall be Independent and of nationally recognized standing in the U.S. experienced in such matters.

"**Order of Priority**": With respect to any Class of Notes, the priority level specified for such Class in the Term Sheet under "*Term Sheet—Securities—Priority Level*."

"**Outstanding**": With respect to each Class of Securities, as of any date of determination, all of such Class of Securities theretofore issued and delivered under this Indenture except: (i) Securities theretofore cancelled by the Security Registrar or delivered to the Security Registrar for cancellation or registered in the Security Register on the date this Indenture is discharged pursuant to this Indenture; (ii) Securities or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent for the benefit of the holders of such Securities; *provided* that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee or Paying Agent has been made; (iii) Securities in exchange for or in lieu of which other Securities have been issued and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a Protected Purchaser; and (iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued.

In determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver, (i) any Securities owned by the Issuer, the Co-Issuer or any Affiliate thereof shall be disregarded and deemed not to be Outstanding and (ii) Collateral Manager Securities constituting Subordinated Notes shall be disregarded and deemed not to be Outstanding with respect to a vote to consent to the assignment by the Collateral Manager of its rights or responsibilities under the Collateral Management Agreement; or a vote to consent to an agreement to delegate its portfolio management obligations under the Collateral Management Agreement to any Person that is not an Affiliate of the Collateral Manager and Collateral Manager Securities shall be disregarded and deemed not to be Outstanding with respect to a vote to remove the Collateral Manager for "Cause" or a vote to waive the occurrence of "Cause" (provided that they may vote for all other purposes, including without limitation, in connection with the appointment of a Successor Collateral Manager under the Collateral Management Agreement). In determining whether the Trustee or the Bank will be protected in relying upon any request, demand, authorization, direction, notice, consent or waiver of Holders pursuant to this Indenture, only Securities that a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not one of the Co-Issuers or any other obligor upon the Securities or any Affiliate of the Co-Issuers or such other obligor.

~~"**Partial PIK Asset**": A Collateral Asset on which the interest, in accordance with its related Underlying Instrument, as amended, is currently being (i) partly paid in cash (with a minimum cash payment of the Benchmark Rate plus 0.50% required under the Underlying~~

~~Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.~~

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

"**Paying Agent**": The Securities Paying Agent and any other Person authorized by the Issuer to pay any amounts to be paid on any Securities on behalf of the Issuer pursuant to this Indenture.

"**Permitted Debt Security**": A Senior Secured Bond, Senior Secured Floating Rate Note or Senior Unsecured Bond.

"**Permitted Withholding Tax Asset**": A Collateral Asset that as of the acquisition date is subject to withholding tax imposed by a jurisdiction in which an obligor thereof is located, *provided* that (x) the Issuer's entire liability for any taxes in respect of such Collateral Asset is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under such Collateral Asset and (y) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such Collateral Asset will not subject the Issuer to net income taxes in such jurisdiction.

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

"**PIKable Assets**": A debt obligation ~~(other than a Zero-Coupon Asset or Partial PIK Asset)~~ that, at any time, provides for periodic payments of interest to be deferred (without defaulting) but which is not a PIKing Asset at such time.

"**PIKing Asset**": A Collateral Asset (~~other than a Partial PIK Asset) either (~~a) that is currently deferring all interest or paying all interest "in kind," which interest is otherwise payable in cash or (b) on which the interest~~, in accordance with its related Underlying Instrument, as amended, is~~ is currently being (i) partly paid in cash and (ii) partly deferred, or paid by the issuance of additional Collateral Assets identical to such debt security or through additions to the principal amount thereof only in excess of the deferral of amounts contractually specified in the Underlying Instruments, above what is contractually stipulated in the Underlying Instrument; *provided*, *however*, that such Collateral Asset will cease to be a PIKing Asset under this clause (b) at such time as it (A) ceases to defer interest or to pay any interest through the issuance of additional Collateral Assets or through additions to the principal amount thereof, (B) pays in cash all accrued interest that was previously paid-in-kind and (C) commences payment of all current interest in cash.

"**Pledged Assets**": On any date of determination, the Collateral Assets, the Eligible Investments and any Equity Security that forms a part of the Collateral that has been Granted to the Trustee and has not been released from the lien of this Indenture.

"**Prepaid Collateral Asset**": Any Collateral Asset to the extent prepaid (in whole or in part), whether by tender, redemption prior to the stated maturity of such Collateral Asset, exchange or other prepayment.

"**Primary Business Activity**": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Obligation, where such group derives more than (i) except with respect to clauses (v), (vi)(b), (vi)(c) and (vii) of the definition of "ESG Prohibited Obligation," 50% of its revenues, (ii) with respect to clauses (v) and (vii) of the definition of "ESG Prohibited Obligation," 0% of its revenues and (iii) with respect to clauses (vi)(b) and (vi)(c) of the definition of "ESG Prohibited Obligation," 30% of its revenues, in each case, from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Obligation.

"**Principal Balance**": With respect to each Collateral Asset or Eligible Investment, the outstanding principal amount thereof; *provided*, *however*, that:

(a) for all purposes,

(i) the Principal Balance of each PIKable Asset~~,~~ and PIKing Asset ~~and Partial PIK Asset~~ excludes deferred or capitalized interest;

(ii) the Principal Balance of each Equity Security and, except as provided in clause (d)(iv) below with respect to a Collateral Restructured Asset, each Restructured Asset will be zero; and

(iii) the Principal Balance of each Delayed Funding Asset will be its outstanding commitment amount (including funded and unfunded amounts);

(b) solely for purposes of calculating the Event of Default Test ~~and for determining whether or not the criteria set forth in clause (ii)(D)(3) or clause (ii)(E)(4) of the Investment Criteria is satisfied~~, the Principal Balance of each Defaulted Asset will be the Market Value

thereof, *provided* that Defaulted Assets that have been defaulted for longer than 36 months will have a Principal Balance of zero; and

(c) solely for purposes of calculating the Par Coverage Ratio for determining whether or not the criteria set forth in clause (ii)(D)(3) or clause (ii)(E)(4) of the Investment Criteria is satisfied and for determining whether the Aggregate Principal Balance of the Collateral Assets and Eligible Investments (together with cash deposited in the Principal Collection Subaccount) (purchased or committed) is at least equal to the Effective Date Target Par Amount, the Principal Balance of each Defaulted Asset will be the lesser of (x) its Market Value and (y) its Recovery Value, *provided* that Defaulted Assets that have been defaulted for longer than 36 months will have a Principal Balance of zero; and

(d) solely for purposes of calculating the Collateral Principal Balance for purposes of determining the Par Coverage Ratio:

(i) on any date on and after the Effective Date, the Principal Balance of any obligation (or portion thereof) included in the Caa/CCC Excess will be its Market Value;

(ii) the Principal Balance of any Discount Asset will be its Purchase Price (expressed as a percentage of par) multiplied by the principal balance of such Discount Asset as of such date (excluding any accrued interest with respect to such Discount Asset);

(iii) the Principal Balance of (a) any Long-Dated Asset with a maturity date less than or equal to 2 years after the Stated Maturity Date will be the lesser of (x) 70% multiplied by its outstanding principal balance and (y) its Market Value and (b) any Long-Dated Asset with a maturity date more than 2 years after the Stated Maturity Date will be zero;

(iv) the Principal Balance of any Collateral Restructured Asset will be the lesser of (x) ~~the product of (I)~~ its S&P Recovery ~~Rate and (II) its outstanding principal balance~~Amount and (y) its Market Value; ~~and~~

(v) the Principal Balance of a PIKing Asset will be its S&P Collateral Value~~.~~; and

(vi) the Principal Balance of any Intend-to-Sell Asset that has not been sold within 30 Business Days of the effective date of the related Maturity Amendment will be the lesser of (x) 70% of its outstanding principal balance and (y) the Market Value of such Intend-to-Sell Asset

For purposes of this definition, (x) if a Collateral Asset that falls under more than one of the above categories, the category resulting in the greatest reduction to the Collateral Principal Balance will apply to such Collateral Asset; and (y) the Principal Balance of any Collateral Asset will include any Principal Financed Accrued Interest with respect to such Collateral Asset. For purposes of determining which Collateral Assets constitute the excess amounts referred to in clause (d)(i) above, the applicable Collateral Assets shall be based on the percentage prices

underlying their Market Values, beginning with the Collateral Assets having the lowest percentage prices underlying their Market Value.

"**Principal Financed Accrued Interest**": With respect to any Collateral Asset, the amount of accrued interest (if any) purchased with Principal Proceeds (including proceeds from the issuance of any Additional Notes).

"**Principal Proceeds**": The sum of the following amounts (without duplication):

(a) all amounts received during such Due Period (excluding, with respect to the related Payment Date, amounts that have been reinvested or designated for reinvestment (including for reinvestment during the Amortization Period in accordance with this Indenture) that do not constitute Interest Proceeds);

(b) (i) Principal Financed Accrued Interest and (ii) the net proceeds of any Additional Notes (other than, in the case of an Additional Equity Issuance only, those proceeds designated by the Collateral Manager as Interest Proceeds);

(c) all fees and other compensation received by the Issuer in connection with an amendment of an Underlying Instrument that would extend the stated maturity of a Collateral Asset or would reduce the par amount of a Collateral Asset;

(d) all amounts received by the Issuer in respect of distributions from an ETB Subsidiary; *provided* that upon the receipt by the Issuer of aggregate distributions in respect of an asset held by an ETB Subsidiary that was acquired by or transferred to such ETB Subsidiary in exchange for a Collateral Asset in an amount equal to the Principal Balance of such Collateral Asset at the time of such exchange, the Collateral Manager may designate as Interest Proceeds (with notice to the Collateral Administrator) any additional amounts received by the Issuer from such ETB Subsidiary in respect of such asset; and

(e) any other amounts received that are not Interest Proceeds (including, without limitation, Contributions designated by a Contributor as Principal Proceeds).

"**Purchase Price**": The net price paid by the Issuer in purchasing a Collateral Asset, taking into account upfront fees or any other costs or fees paid or received.

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

"**Qualified Pricing Service**": Interactive Data Corporation, LPC Pricing Service, LoanX or Markit Group Limited (in each case if Independent from the Collateral Manager) or any other nationally-recognized pricing service independent from and selected by the Collateral Manager.

"**Qualified Purchaser**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or any Person that is owned entirely by Qualified Purchasers.

"**Quarterly Asset Amount**": With respect to each Payment Date, the amount equal to the sum (without duplication) of (a) the aggregate par amount of the Collateral Assets (including all Collateral Assets held by an ETB Subsidiary and unfunded portions of the Delayed Funding Asset), (b) the aggregate par amount of Eligible Principal Investments held by the Issuer (not including Eligible Investments on deposit in the Contingent Payment Reserve Account) and (c) cash deposited in the Principal Collection Subaccount, in each case measured as of the first day of the related Due Period; *provided* that with respect to the first Due Period, the Quarterly Asset Amount shall be measured as of the last day of the first Due Period.

"**Rating Agency**": S&P, for so long as it rates any Outstanding Secured Notes. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to S&P. Notwithstanding anything to the contrary herein, as long as S&P rates the Class A-1 Notes, other than in connection with a Refinancing of the Class A-1 Notes in full, the Issuer shall not replace S&P as a Rating Agency that is rating the Class A-1 Notes, unless a Majority of the Class A-1 Notes consents; provided that, for the avoidance of doubt, this sentence shall not restrict the Issuer from engaging another Rating Agency to provide a rating for any other Class of Notes.

"**Rating Agency Confirmation**": Confirmation in writing (which may be evidenced by a press release or an exchange of electronic messages ~~or facsimiles~~ explicitly stating that the rating is being confirmed) from each Rating Agency (or the specified Rating Agency) of such action at least five Business Days prior to such action that any proposed action or designation will not cause the then-current ratings (or, in the case of the determination of whether an Effective Date Confirmation Failure has occurred, the ratings on the Closing Date) of the Secured Notes rated by such Rating Agency to be reduced or withdrawn; *provided* that, any provision or requirement for Rating Agency Confirmation in this Indenture will be deemed to be satisfied if (a) S&P makes a public announcement or informs the Issuer or the Collateral Manager in writing (which may be in the form of an electronic message) that (i) it believes Rating Agency Confirmation is not required with respect to the applicable action or (ii) its practice is not to give such confirmations or (b) no Class Outstanding is rated by S&P.

"**Recovery Value**": With respect to any Collateral Asset as of any date of determination, the Recovery Value will be the S&P Recovery Amount.

"**Redemption Agreement**": A binding agreement with (i) a financial institution or its Affiliate or (ii) one or more special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria to sell.

"**Redemption Price**": Unless otherwise agreed to by 100% of the Aggregate Outstanding Amount of any affected Class of Notes, in the case of (a) Secured Notes, 100% of the aggregate outstanding principal amount of such Notes (including any Deferred Interest) *plus* accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to ~~and including~~but excluding the applicable Redemption Date, Refinancing Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Redemption Date, as applicable and (b) the Subordinated Notes, all amounts payable to the Subordinated Notes pursuant to the Acceleration Waterfall after giving effect to the redemption of the Secured Notes in full and payment in full of

(and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Issuer Expenses) of the Issuer and the Co-Issuer.

"**Registered**": A debt obligation that is in registered form for purposes of the Code.

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

"**Regulation S Global Note**": Any 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 permanent global security in definitive, fully registered form without interest coupons.

"**Reinvestment Period**": The period from and including the ~~Closing~~First Refinancing Date to and including the last day of the Due Period relating to the Payment Date on the Scheduled Reinvestment Period Termination Date; *provided*, *however*, that the Reinvestment Period will terminate early upon the first to occur of: (a) an acceleration of the Secured Notes following an Event of Default or (b) notification by the Collateral Manager to the Issuer, the Rating Agencies, the Trustee and the Holders of the Subordinated Notes of a Special Redemption; *provided*, *further*, that references to Payment Dates in the Reinvestment Period will include any Payment Dates for which the last day of the related Due Period was during the Reinvestment Period.

"**Reinvestment Target Par Balance**": The Effective Date Target Par Amount as reduced by (A) any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) through the Priorities of Payment (excluding any reduction due to the payment of Deferred Interest) *plus* (B) the aggregate amount of Principal Proceeds that result from the issuance of any additional Notes (after giving effect to such issuance of any additional Notes).

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

"**Re-Pricing Eligible Notes**": Each Class of Notes that is designated as "Re-Pricing Eligible Notes" in the Term Sheet.

"**Re-Pricing Redemption**": Any redemption in accordance with Section 9.14.

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

"**Re-Pricing Replacement Note**s": 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 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.

"**Responsible Officer**": With respect to (a) the Bank, any officer within the corporate trust office of the Bank (or any successor group of the Trustee) authorized to act for and on behalf of the Trustee including any vice president, assistant vice president, associate or trust

officer of the Bank 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 of the Bank because of his or her knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture and (b) any other Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. 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.

"**Restricted Trading Condition**": The condition that will be satisfied on each day during which, (x) if the Class A-1 Notes are Outstanding, the S&P rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating (or has been withdrawn and not reinstated) or (y) if the Class A-2 Notes, the Class B Notes or the Class C Notes are Outstanding, the S&P rating of ~~either~~any of the Class A-2 Notes, the Class B Notes or the Class C Notes is two or more subcategories below its respective Initial Target Rating (or has been withdrawn and not reinstated), in each case unless, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Assets, the Aggregate Principal Balance of the Collateral Assets (excluding the Collateral Asset being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance and each Coverage Test will be satisfied; *provided* that (i) the Restricted Trading Condition shall not apply (so long as the S&P rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes or the Class C Notes has not been further downgraded, withdrawn or put on watch) upon the direction of a Majority of the Controlling Class and (ii) no Restricted Trading Condition will restrict any sale of a Collateral Asset entered into by the Issuer at a time when a Restricted Trading Condition was not in effect, regardless of whether such sale has settled.

"**Restructured Asset**": A security, debt obligation or other interest purchased or otherwise acquired by the Issuer resulting from, or received in connection with the workout or restructuring of a Collateral Asset or an Equity Security (including, without limitation, through the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right); *provided* that the aggregate principal balance of obligations that are ~~Uptier Priming Debt and/or~~ Collateral Restructured Assets that have a stated maturity later than the Stated Maturity Date may not exceed an amount equal to ~~2.0~~3.0% of the Collateral Principal Balance. For the avoidance of doubt, a Restructured Asset (other than a Collateral Restructured Asset) will constitute an Equity Security unless and until, as of any date following the acquisition thereof by the Issuer, such Restructured Asset either (i) constitutes a Collateral Restructured Asset, after which such Restructured Asset shall constitute a Collateral Restructured Asset for all purposes hereunder or (ii) satisfies each of the requirements set forth in the definition of "Collateral Asset" (without regard to any carveouts for Collateral Restructured Assets set forth in the definition thereof), after which such Restructured Asset shall constitute a Collateral Asset for

all purposes hereunder. The acquisition of Restructured Assets will not be required to satisfy the Investment Criteria.

"**Revolving Collateral Asset**": Any Collateral Asset (other than a Delayed Drawdown Debt Asset) that is a senior secured obligation (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the obligor by the Issuer; *provided*, *however*, that any such Collateral Asset will be a Revolving Collateral Asset only until all commitments by the Issuer to make advances to the obligor thereof expire, or are terminated, or are irrevocably reduced to zero.

"**Rolled Senior Uptier Debt**": The meaning specified in the definition of "Uptier Priming Transaction."

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

"**Rule 144A Global Note**": Any Note sold in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Asset if either (i) the obligor of such Collateral Asset has made an offer to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase and retire one or more of its outstanding debt obligations for cash, or any combination thereof, and the Collateral Asset is already held by the Issuer and is subject to such offer or ranks equal to or higher in priority than the obligation subject to such offer, or (ii) such Collateral Asset has a Market Value of at least 80% of its outstanding principal amount.

"**S&P Asset Specific Recovery Rating**": With respect to any Collateral Asset, the corporate recovery rating assigned by S&P to such Collateral Asset.

"**S&P CDO Monitor**": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Assets consistent with a specified benchmark rating level based upon certain assumptions (including the S&P WARR) and S&P's proprietary corporate default studies available from https://www.~~sp.sfproducttools.com/sfdist/login.ex~~spglobal.com/ratings/en/products-benefits/products/ratings360 (or such successor location notified to the Issuer, the Collateral Administrator and the Collateral Manager by S&P), as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee.

The S&P CDO Monitor calculates the projected cumulative default rate of a pool of Collateral Assets consistent with a specified benchmark rating level based upon S&P's proprietary corporate debt default studies. The S&P CDO Monitor considers each obligor's issuer rating, the number of issuers or obligors in the portfolio, the issuer or obligor industry concentration in the portfolio and the remaining weighted average maturity of the Collateral Assets (other than Defaulted Assets) and Eligible Principal Investments included in the portfolio

and calculates a cumulative default rate based on the statistical probability of distributions or defaults on the Collateral Assets and Eligible Principal Investments included in the portfolio. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) an S&P Minimum WARR and an S&P Minimum WAS from Schedule B or (y) an S&P Minimum WARR and an S&P Minimum WAS confirmed by S&P; provided that (i) solely for the purposes of selecting a S&P CDO Monitor, the S&P Weighted Average Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (ii) as of any date of determination the S&P WARR for the Highest-Ranking S&P Class of Secured Notes equals or exceeds the S&P Minimum WARR for such Class chosen by the Collateral Manager and the S&P Weighted Average Spread equals or exceeds the S&P Minimum WAS chosen by the Collateral Manager.

"**S&P Collateral Value**": As of any date of determination, with respect to any Defaulted Asset or PIKing Asset, the lesser of (a) the S&P Recovery Amount of such Defaulted Asset or PIKing Asset as of such date, and (b) the Market Value of such Defaulted Asset or PIKing Asset as of such date.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule D to this Indenture, which industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications and S&P or the Collateral Manager provides written notice thereof to the Trustee and the Collateral Administrator.

"**S&P Minimum WARR**": The meaning set forth in Schedule B hereto.

"**S&P Minimum WAS**": The meaning set forth in Schedule B hereto.

"**S&P Rating**": The meaning set forth in Schedule B hereto.

"**S&P Recovery Amount**": With respect to any Collateral Asset, the amount equal to the product of (i) the applicable S&P Recovery Rate and (ii) the Principal Balance of such Collateral Asset (or, in the case of a Collateral Restructured Asset, the outstanding principal amount thereof).

"**S&P Recovery Rate**": The meaning set forth in Schedule B hereto.

"**S&P Required Information**": The meaning set forth in Schedule B hereto.

"**S&P WARR**": The meaning set forth in Schedule B hereto.

"**S&P Weighted Average Spread**": As of any date of determination, the number obtained by dividing:

(a) the amount equal to the sum of (i) the Aggregate Funded Spread and (ii) the Aggregate Unfunded Spread and (iii) the Aggregate Excess Funded Spread; by

(b) the Collateral Principal Balance of all Floating Rate Assets (excluding Floating Rate Assets that are Defaulted Assets).

If the S&P Weighted Average Spread as of any date of determination determined as provided above is less than the S&P Minimum WAS, an amount equal to the Coupon Excess, if any, as of such date will be added to the S&P Weighted Average Spread to the extent necessary to cause the S&P Weighted Average Spread to equal the S&P Minimum WAS.

"**Sale Proceeds**": All proceeds (including Principal Financed Accrued Interest but excluding any accrued interest purchased with Interest Proceeds) that are received with respect to sales or other disposition of Collateral Assets, Eligible Principal Investments and Equity Securities net of any amounts expended by the Collateral Manager, the Trustee or the Collateral Administrator in connection with such sale or other disposition that are reimbursable pursuant to this Indenture.

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

"**SEC**": The U.S. Securities and Exchange Commission.

"**Second Lien Loan**": Any assignment of or Participation Interest in or other interest in a First-Lien Last-Out Loan or a loan other than a Senior Secured Loan that (i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor on the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) that is secured by a valid second priority perfected pledge of collateral; *provided* that at the time of the assignment of or Participation Interest in such loan, the value of collateral securing such loan and all senior and *pari passu* ranking loans of the relevant obligor, equals or exceeds the outstanding balance of such loan and all obligations of the relevant obligor which rank senior or *pari passu* to such loan; *provided*, *however*, that such right of payment or obligation may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"**Secured Notes**": Any Class of Notes designated as Secured Notes in the Term Sheet.

"**Security Register**": A register in which the Security Registrar will provide for the registration of Securities and the registration of transfers of Securities.

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

"**Senior Notes**": Any Class or Classes of Notes specified in the Term Sheet as Senior Notes.

"**Senior Secured Bond**": Any assignment of or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust and (b) is secured by a valid first priority perfected security interest on specified collateral.

"**Senior Secured Floating Rate Note**": Any assignment of or other interest in a senior secured note that (a) is issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other similar entity, (b) is expressly stated to bear

interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (c) does not constitute, and is not secured by, Margin Stock, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation and (f) is not an asset-backed security or convertible into an equity security.

"**Senior Secured Loan**": Any assignment of, or Participation Interest in a loan (i) that is not (and cannot by its terms become) subordinate in right of payment to any unsecured obligations of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (ii) that is secured by a valid and perfected first priority security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens).

"**Senior Unsecured Bond**": Any unsecured obligation that (1) is a High-Yield Bond or (2) (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) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is issued by a corporation, limited liability company, partnership or trust (or similar entity).

"**Senior Unsecured Loan**": Any assignment of or Participation Interest in or other interest in a loan (other than a Second Lien Loan or a Senior Secured Loan) that is not secured by the pledge of collateral and has the most senior pre-petition 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) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

"**SIFMA Website**": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/gener al/holiday-schedule/, or such successor website as identified by the Collateral Manager to the Trustee and Calculation Agent.

"**Small Obligor Loan**": Any Collateral Asset, the obligor with respect to which has total potential indebtedness under all loan agreements, indentures and other Underlying Instruments (whether drawn or undrawn) of less than $250,000,000.

"**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.

"**Special Redemption**": A redemption that will occur during the Reinvestment Period on the next succeeding Payment Date if the Collateral Manager, at its discretion, notifies the Issuer, the Rating Agencies, the Trustee and the Holders of the Subordinated Notes that it has been

unable using commercially reasonable efforts for a period of at least 45 consecutive Business Days to invest Principal Proceeds in Collateral Assets.

"**Sponsor**": If the U.S. Risk Retention Rule is reinstated after the ~~Closing~~First Refinancing Date, any "sponsor" of the Issuer for purposes of the U.S. Risk Retention Rule.

"**Spread Excess**": As of any date of determination, the percentage (if positive) obtained by multiplying:

(i) the excess, if any, of the S&P Weighted Average Spread over the S&P Minimum WAS; by

(ii) the number obtained by dividing (a) the Aggregate Principal Balance of the funded portions of all Floating Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) by (b) the Aggregate Principal Balance of all Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset).

"**Step-Down Coupon Asset**": An obligation, the interest payments of which are scheduled to decrease (although interest payments may decrease upon the occurrence of certain events, such as a decrease of the index relating to Floating Rate Assets, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition).

"**Step-Up Coupon Asset**": An obligation, the interest payments of which are scheduled to increase (although interest payments may increase upon the occurrence of certain events, such as an increase of the index relating to Floating Rate Assets, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition).

"**Structured Finance Asset**": A non-recourse or limited-recourse obligation issued by a special purpose vehicle, secured solely by the asset or assets thereof or the synthetic equivalent thereof.

"**Subject Asset**": The meaning specified in the definition of "Drop Down Asset".

"**Sufficient Reserve Requirement**": (a) The sum of the amount on deposit in the Contingent Payment Reserve Account is greater than or equal to (b) the sum of the undrawn and outstanding commitments under all Delayed Funding Assets that require future payments by the Issuer.

"**Supermajority**": With respect to any Class or Classes, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of the Securities of such Class or Classes, as the case may be. With respect to the Securities collectively, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of all Outstanding Securities.

"**Superpriority New Money Debt**": The meaning specified in the definition of "Uptier Priming Transaction."

"**Synthetic Asset**": Any U.S. dollar denominated swap transaction, debt security, security issued by a trust or similar vehicle or other investment (other than a Letter-of-Credit Facility) purchased from or entered into by the Issuer with a synthetic counterparty, the returns on which are linked to the credit performance of one or more reference obligations, but which may provide for a different maturity, payment dates, interest rate, credit exposure or other credit or non-credit related characteristics than such reference obligations.

"**Tax Advice**": Written advice from Morgan, Lewis & Bockius LLP or ~~an opinion of~~ Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or 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**": Any: (1) U.S. or non-U.S. tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation which results in any portion of any payment due from any issuer or obligor on any Collateral Asset becoming subject to the imposition of U.S. or non-U.S. tax (other than withholding tax on (i) late payment fees, prepayment fees or other similar fees, (ii) amendment, waiver, consent and extension fees and (iii) commitment fees and other similar fees in respect of Delayed Funding Assets), which in the case of withholding tax is not compensated for by a "gross-up" provision under the terms of the Collateral Assets, (2) tax arising under or as a result of FATCA as a result of or with respect to any payment due from any issuer or obligor on any Collateral Asset, which is not compensated for by a "gross-up" provision under the terms of the Collateral Asset and (3) tax liability imposed on the Issuer's net income, *provided* that no Tax Event shall have occurred unless the aggregate amount of any non-compensated withholding tax or net tax imposed on the Issuer equals an amount equivalent to 5.0% or more of the aggregate interest payments on the Collateral Assets in the related Due Period or Due Periods.

The Collateral Manager shall give the Trustee written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of the occurrence of such Tax Event.

"**Tax Guidelines**": The guidelines appended as Schedule I to the Collateral Management Agreement.

"**Tax Jurisdiction**": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, St. Maarten or the U.S. Virgin Islands) or (b) upon notice to the Rating Agencies with respect to the treatment of another jurisdiction as a Tax Jurisdiction without objection within 30 days, such other jurisdiction.

"**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 Rate**": The Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five 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, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date, unless and until a Fallback Rate is selected pursuant to the terms of this Indenture. For the avoidance of doubt, for purposes of the definition "Benchmark Rate," Term SOFR Rate shall be considered "unavailable" to the extent clause (y) of this definition applies.

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

"**Third Party Credit Exposure**": As of any date of determination, the sum of the Principal Balances of each Collateral Asset that consists of a Participation Interest.

"**Third Party Credit Exposure Limits**": Limits that are satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Aggregate Principal Balance specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or less	0%	0%

provided, that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" will be 0%.

"**Transaction Documents**": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Purchase Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement.

"**Underlying Instrument**": The indenture, the credit agreement or other agreement pursuant to which a Collateral Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Collateral Asset or of which the holders of such Collateral Asset are the beneficiaries.

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

"**Unrestricted Subsidiary**": With respect to any obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such obligor.

"**Uptier Priming Debt**": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Asset or Restructured Asset, as applicable.

"**Uptier Priming Transaction**": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Asset held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Asset which will be senior in priority to all existing debt of such obligor (including the Collateral Asset held by the Issuer) ("**Superpriority New Money Debt**") and (y) the current secured lenders (with respect to such Collateral Asset) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Asset held by the Issuer), other than Superpriority New Money Debt ("**Rolled Senior Uptier Debt**").

"**U.S. Government Securities Business Day**": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"**U.S. Risk Retention Rule**": The credit risk retention requirements under Section 15G of the Exchange Act and the applicable rules and regulations.

"**USRPI**": The meaning set forth in Section 7.17(i)(xviii).

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

"**Weighted Average Coupon**": As of any date of determination, a rate equal to a fraction (expressed as a percentage) obtained by:

(a) multiplying the outstanding principal amount (excluding any portion consisting of capitalized or deferred interest) of each Fixed Rate Asset (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) as of such date by the current per annum rate at which it pays interest (excluding, with respect to any ~~Partial PIK Asset or any~~ PIKing Asset, any portion thereof that constitutes non-cash interest), *provided* that with respect to any Fixed Rate Asset that is a Permitted Withholding Tax Asset, an amount equal to any expected withholding tax (as reasonably determined by the Issuer) on such Permitted Withholding Tax Asset shall be excluded from the current per annum rate;

(b) summing the amounts determined pursuant to clause (a) for all such Fixed Rate Assets as of such date; and

(c) dividing such sum by the Aggregate Principal Balance of all such Fixed Rate Assets (excluding any Defaulted Asset and the unfunded portion of any Delayed Funding Asset) as of such date.

If the Weighted Average Coupon as of any date of determination determined as provided above is less than the Minimum Weighted Average Coupon, an amount equal to the Spread Excess, if any, as of such date will be added to the Weighted Average Coupon to the extent necessary to cause the Weighted Average Coupon to equal the Minimum Weighted Average Coupon.

"**Weighted Average Life**": With respect to each Collateral Asset (other than a Defaulted Asset) as of any date of determination is the number obtained by (i) summing the products of (A) (x) the number of actual days from such date of determination to the respective dates of each successive Scheduled Distribution of principal of a Collateral Asset divided by (y) 365 and (B) the related amounts of the principal of such Scheduled Distribution; and (ii) dividing such sum by the sum of all successive Scheduled Distributions of principal of such Collateral Asset.

"**Zero-Coupon Asset**": A security that, at the time of determination, does not make periodic payments of interest.

Moody's Rating Schedule

"**CFR**": With respect to an obligor on a Collateral Asset, if such obligor has a corporate family rating (including pursuant to a Moody's Credit Estimate) 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 Asset as of any date of determination, an estimated credit rating for such Collateral Asset (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; *provided* that (x) in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Asset shall, prior to or within 30 days after the acquisition of such Collateral Asset by the Issuer, apply (and concurrently submit all available applicable information in respect of such application) to Moody's for a credit estimate (unless an existing credit estimate was issued or renewed within the past 12 months) and (y) with respect to a Collateral Asset'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) With respect to a Collateral Asset other than a DIP Collateral Asset:

(i) if the obligor on such Collateral Asset has a CFR (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor on such Collateral Asset has one or more senior unsecured obligations with a public rating by Moody's (a "**Moody's Senior Unsecured Rating**"), such Moody's Senior Unsecured Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor on such Collateral Asset has one or more senior secured obligations with a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating on any such obligation as selected by the Collateral Manager in its sole discretion;

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

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Default Probability Rating will be "Caa3"; and

(b) with respect to a DIP Collateral Asset, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Asset rated by Moody's.

"**Moody's Derived Rating**": With respect to a Collateral Asset, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below. Not more than 10.0% of the Collateral Principal Balance may consist of Collateral Assets with Moody's Derived Ratings derived from a rating by S&P.

(a) With respect to any Current Pay Asset, the Moody's rating which is one subcategory below the facility rating (whether public or private) of such Current Pay Asset rated by Moody's.

(b) If not determined pursuant to clause (a) above, if one or more obligations of the obligor are rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor as selected by the Collateral Manager in its sole discretion by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories
senior secured obligation	greater than or equal to B2	-1
senior secured obligation	less than B2	-2
subordinated obligation	greater than or equal to B3	+1
subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Asset	Rating by S&P (Public and Monitored)	Collateral Asset Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Asset	= >BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Asset	= <BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Asset		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Asset is not rated by S&P but one or more securities or obligations of the obligor have a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security as selected by the Collateral Manager in its sole discretion shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Asset shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating

the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"**Moody's Rating**":

(a) With respect to a Collateral Asset that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Asset a rating (including pursuant to the Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor on such Collateral Asset has a CFR, the Moody's rating that is one subcategory higher than such CFR;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor on such Collateral Asset has one or more senior secured obligations with a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating on any such asset as selected by the Collateral Manager in its sole discretion;

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

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

(b) With respect to a Collateral Asset, the Moody's Rating of which is not determined pursuant to clause (a):

(i) if Moody's has assigned such Collateral Asset a rating (including pursuant to the Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor on such Collateral Asset has one or more senior unsecured obligations with a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating on any such asset as selected by the Collateral Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor on such Collateral Asset has a CFR, the Moody's rating that is one subcategory lower than such CFR;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor on such Collateral Asset has one or more subordinated obligations with a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating on any such asset as selected by the Collateral Manager in its sole discretion;

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

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

"**Moody's Rating Factor**": With respect to any Collateral Asset, the number (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Asset.

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 WARF**": The quotient (rounded up to the nearest whole number) equal to '*A divided by B*', where:

A = the sum of the products, for all Collateral Assets (excluding Defaulted Assets) of (i) the Principal Balance of the Collateral Asset and (ii) the Moody's Rating Factor of the Collateral Asset; and

B = the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets).

S&P RATING SCHEDULE

"**S&P Rating**": With respect to any Collateral Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(i) with respect to a Collateral Asset that is not a DIP Collateral Asset (a) if there is an issuer credit rating of the issuer of such Collateral Asset by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Asset pursuant to a form of guaranty that meets S&P 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 Assets of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Asset shall be one sub-category above such rating;

(ii) with respect to any Collateral Asset that is a DIP Collateral Asset, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Asset was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; *provided* that if any such Collateral Asset is newly issued and the Collateral Manager reasonably expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Asset will be "CCC-" until such credit rating is obtained from S&P; *provided further* that the Issuer will promptly notify S&P of any material events effecting any such Collateral Asset if the Collateral Manager reasonably determines that such notice is required;

(iii) with respect to any Current Pay Asset, the S&P Rating of such Current Pay Asset will be the higher of such asset's issue rating and "CCC";

(iv) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Asset and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; *provided* that no more than 10% of the Collateral Assets, by Aggregate Principal Balance, may be given an S&P Rating as provided in this clause (a);

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Asset shall, prior to or within 30 days after the acquisition of such Collateral Asset, apply (and concurrently submit all available S&P Required Information in respect of such application) to S&P for a credit estimate, which shall be its S&P Rating; *provided* that, if such S&P Required Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Asset shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided* further, that if such S&P Required Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Asset 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 Asset and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Asset shall be "CCC-"; *provided* further, that if the Collateral Asset has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Asset, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided* further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Asset is a DIP Collateral Asset; *provided* further that such credit estimate shall expire 12 months after the acquisition of such Collateral Asset, following which such Collateral Asset shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof and obtains and pays for an annual review of such Collateral Asset, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Asset until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Asset; *provided* further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Asset and (when renewed annually by obtaining and paying for an annual review of such Collateral Asset) on each 12-month anniversary thereafter; *provided further* that the Issuer will promptly notify S&P of any material events effecting any such Collateral Asset if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy of a Credit Estimate: What it Means and How We Do It" dated January 2021 (as the same may be amended or updated from time to time);

(c) with respect to a Collateral Asset that is not a Defaulted Asset, the S&P Rating of such Collateral Asset will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* (i) neither the issuer of such Collateral Asset nor any of its affiliates are subject to any bankruptcy or reorganization proceedings,

(ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, (iii) all such debt securities and other obligations of the issuer are current and the Collateral Manager reasonably expects them to remain current and (iv) all S&P Required Information with respect to such Collateral Asset has previously been provided to S&P; *provided* that no more than 10% of the Collateral Assets, by Aggregate Principal Balance, may be given an S&P Rating as provided in this clause (c); or

(v) with respect to a DIP Collateral Asset that is not a Defaulted Asset and has no issue rating by S&P, the S&P Rating of such DIP Collateral Asset, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (~~iv)(b~~ii) above;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"**S&P Required Information**": S&P's Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It, dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for the relevant Collateral Asset.

"**S&P Recovery Rate**": With respect to each Collateral Asset, the recovery rate set forth in the tables below using the initial rating of the Highest-Ranking S&P Class at the time of determination; *provided*, *however*, that the S&P Recovery Rate set forth below may be amended in accordance with any S&P criteria revisions if Rating Agency Confirmation has been obtained from S&P with respect to such amendment:

(i) If a Collateral Asset has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Asset will be determined as follows:

Table 1: S&P Recovery Rates For Collateral Assets With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery ~~Rates~~Rating	S&P Published Range of Recovery Rating	S&P Recovery Rate for Secured Notes rated "AAA" (%)	S&P Recovery Rate for Secured Notes rated "AA" (%)	S&P Recovery Rate for Secured Notes rated "A" (%)	S&P Recovery Rate for Secured Notes rated "BBB" (%)	S&P Recovery Rate for Secured Notes rated "BB" (%)	S&P Recovery Rate for Secured Notes rated "B" (%)	S&P Recovery Rate for Secured Notes rated "CCC" (%)
1+	100	75.00	85.00	88.00	90.00	92.00	95.00	95.00
1	95	70.00	80.00	84.00	87.50	91.00	95.00	95.00
1	90	65.00	75.00	80.00	85.00	90.00	95.00	95.00

Asset Specific Recovery ~~Rates~~Rating	S&P Published Range of Recovery Rating	S&P Recovery Rate for Secured Notes rated "AAA" (%)	S&P Recovery Rate for Secured Notes rated "AA" (%)	S&P Recovery Rate for Secured Notes rated "A" (%)	S&P Recovery Rate for Secured Notes rated "BBB" (%)	S&P Recovery Rate for Secured Notes rated "BB" (%)	S&P Recovery Rate for Secured Notes rated "B" (%)	S&P Recovery Rate for Secured Notes rated "CCC" (%)
2	85	62.50	72.50	77.50	83.00	88.00	92.00	92.00
2	80	60.00	70.00	75.00	81.00	86.00	89.00	89.00
2	75	55.00	65.00	70.50	77.00	82.50	84.00	84.00
2	70	50.00	60.00	66.00	73.00	79.00	79.00	79.00
3	65	45.00	55.00	61.00	68.00	73.00	74.00	74.00
3	60	40.00	50.00	56.00	63.00	67.00	69.00	69.00
3	55	35.00	45.00	51.00	58.00	63.00	64.00	64.00
3	50	30.00	40.00	46.00	53.00	59.00	59.00	59.00
4	45	28.50	37.50	44.00	49.50	53.50	54.00	54.00
4	40	27.00	35.00	42.00	46.00	48.00	49.00	49.00
4	35	23.50	30.50	37.50	42.50	43.50	44.00	44.00
4	30	20.00	26.00	33.00	39.00	39.00	39.00	39.00
5	25	17.50	23.00	28.50	32.50	33.50	34.00	34.00
5	20	15.00	20.00	24.00	26.00	28.00	29.00	29.00
5	15	10.00	15.00	19.50	22.50	23.50	24.00	24.00
5	10	5.00	10.00	15.00	19.00	19.00	19.00	19.00
6	5	3.50	7.00	10.50	13.50	14.00	14.00	14.00
6	0	2.00	4.00	6.00	8.00	9.00	9.00	9.00

* If a recovery range is not available from S&P's published reports for a given loan with an ~~S&P~~Asset Specific Recovery ~~Rate~~Rating of '1' through '6', the lower range for the applicable recovery rating will be assumed.

(ii) If a Collateral Asset is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Asset will be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings

Senior Asset Recovery Rate Group A	S&P Recovery Rate for Secured Notes rated "AAA" (%)	S&P Recovery Rate for Secured Notes rated "AA" (%)	S&P Recovery Rate for Secured Notes rated "A" (%)	S&P Recovery Rate for Secured Notes rated "BBB" (%)	S&P Recovery Rate for Secured Notes rated "BB" (%)	S&P Recovery Rate for Secured Notes rated "B" and "CCC" (%)

	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	--	--	--	--	--	--
Group B						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	--	--	--	--	--	--
Group C						
1+	10	12	14	16	18	20
1	10	12	14	16	18	20
2	10	12	14	16	18	20
3	5	7	9	10	11	12
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Groups A & B						
1+	8	8	8	8	8	8
1	8	8	8	8	8	8
2	8	8	8	8	8	8
3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--
Group C						
1+	5	5	5	5	5	5
1	5	5	5	5	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	--	--	--	--	--	--

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
5	--	--	--	--	--	--
6	--	--	--	--	--	--

~~(iii) If a Collateral Asset does not have an S&P Rating and has an "sf" subscript from Moody's, the S&P Recovery Rate for such Collateral Asset will be the applicable percentage set forth in Table 4 below:~~

~~Table 4: Recovery Rates for Collateral Asset that do not have an S&P Rating and have an "sf" subscript from Moody's~~

~~Original Collateral Asset Rating~~	~~Senior Tranches~~ ~~Initial Liability Rating~~ ~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~	~~"B"~~
~~AAA~~	~~60%~~	~~70%~~	~~75%~~	~~80%~~	~~85%~~	~~90%~~
~~AA~~	~~25%~~	~~60%~~	~~70%~~	~~75%~~	~~80%~~	~~85%~~
~~A~~	~~0%~~	~~25%~~	~~60%~~	~~70%~~	~~75%~~	~~80%~~
~~BBB~~	~~0%~~	~~0%~~	~~25%~~	~~60%~~	~~70%~~	~~75%~~
~~BB~~	~~0%~~	~~0%~~	~~0%~~	~~25%~~	~~60%~~	~~70%~~
~~B~~	~~0%~~	~~0%~~	~~0%~~	~~0%~~	~~25%~~	~~60%~~
~~CCC~~	~~0%~~	~~0%~~	~~0%~~	~~0%~~	~~0%~~	~~25%~~
	~~Recovery rate~~					

~~Original Collateral Asset Rating~~	~~Junior Tranches~~ ~~Initial Liability Rating~~ ~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~	~~"B"~~
~~AAA~~	~~30%~~	~~35%~~	~~38%~~	~~40%~~	~~43%~~	~~45%~~
~~AA~~	~~13%~~	~~30%~~	~~35%~~	~~38%~~	~~40%~~	~~43%~~
~~A~~	~~0%~~	~~13%~~	~~30%~~	~~35%~~	~~38%~~	~~40%~~
~~BBB~~	~~0%~~	~~0%~~	~~13%~~	~~30%~~	~~35%~~	~~38%~~
~~BB~~	~~0%~~	~~0%~~	~~0%~~	~~13%~~	~~30%~~	~~35%~~
~~B~~	~~0%~~	~~0%~~	~~0%~~	~~0%~~	~~13%~~	~~30%~~
~~CCC~~	~~0%~~	~~0%~~	~~0%~~	~~0%~~	~~0%~~	~~13%~~
	~~Recovery rate~~					

(iii) ~~(iv)~~ In all other cases, as applicable, based on the applicable Class of Securities, the S&P Recovery Rate for such Collateral Asset will be the applicable percentage set forth in Table ~~5~~4 below:

Table ~~5~~4: Tiered Corporate Recovery Rates (By Asset Class And Class of Securities)*

	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Secured Loan with a "PF" indication (%)**						
Group A	55	60	65	70	75	80
Group B	55	60	65	70	75	80
Group C	55	60	65	70	75	80
Senior Secured Loan (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior Secured Cov-Lite Loans/ Senior Secured Bonds/Senior Secured Floating Rate Notes (%)**						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Second- Lien Loans /Senior Unsecured Bonds/Senior Unsecured Loans/First-Lien-Last-Out Loans/High-Yield Bonds (that are Senior Unsecured Bonds) (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated Loans/High-Y						

	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
ield Bonds (that are subordinated bonds) (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).

Group B: Brazil, Czech Republic, Mexico, Poland, South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).

Group C: Dubai International Financial Center, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included Group A or Group B (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time).

* Solely for the purpose of determining the S&P Recovery Rate of any loan the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no obligation will constitute a "Senior Secured Loan," a "Senior Secured Bond" or a "Senior Secured Floating Rate Note" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) by its terms is not subordinated to another obligation of the issuer, (c) is not secured solely or primarily by common stock or other equity interests; provided that (i) this clause (c) shall not apply to any obligation that has been made to a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more of its direct or indirect subsidiaries if, in the Collateral Manager's reasonable judgment, the granting by any such subsidiary of a security interest in its own property would violate any law or regulation applicable to such subsidiary or would otherwise be prohibited by contract and (ii) for any obligation to which this clause (c) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis by S&P if there is no assigned S&P Recovery Rate for such obligation and (d) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all obligations senior or pari passu to such obligations

and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager with written notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any Notes), subject to Rating Agency Confirmation from S&P, in order to conform to S&P then-current criteria for such obligations). Solely for the purpose of determining the S&P Recovery Rate for such obligation, the definition of "Cov-Lite Loan" shall be read to exclude the proviso contained in the definition thereof.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Balance will have the S&P Recovery Rate specified for Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Balance will have the S&P Recovery Rate specified for subordinated loans in the table above.

"**S&P Minimum WARR**": For the Highest-Ranking S&P Class of Secured Notes is the applicable recovery rate in the table below selected by the Collateral Manager for such Class of Secured Notes from time to time with prior notification to the Trustee and S&P; *provided, however*, that such election will not be effective unless after giving effect to such election the S&P CDO Monitor Test is satisfied:

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C-1~~B Notes	Class ~~C-2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~58.25~~[•]%	~~67.95~~[•]%	~~73.75~~[•]%	~~73.75~~[•]%	~~80.15~~[•]%	~~85.45~~[•]%
~~58.00~~[•]%	~~67.70~~[•]%	~~73.50~~[•]%	~~73.50~~[•]%	~~79.90~~[•]%	~~85.20~~[•]%
~~57.75~~[•]%	~~67.45~~[•]%	~~73.25~~[•]%	~~73.25~~[•]%	~~79.65~~[•]%	~~84.95~~[•]%
~~57.50~~[•]%	~~67.20~~[•]%	~~73.00~~[•]%	~~73.00~~[•]%	~~79.40~~[•]%	~~84.70~~[•]%
~~57.25~~[•]%	~~66.95~~[•]%	~~72.75~~[•]%	~~72.75~~[•]%	~~79.15~~[•]%	~~84.45~~[•]%
~~57.00~~[•]%	~~66.70~~[•]%	~~72.50~~[•]%	~~72.50~~[•]%	~~78.90~~[•]%	~~84.20~~[•]%
~~56.75~~[•]%	~~66.45~~[•]%	~~72.25~~[•]%	~~72.25~~[•]%	~~78.65~~[•]%	~~83.95~~[•]%
~~56.50~~[•]%	~~66.20~~[•]	~~72.00~~[•]	~~72.00~~[•]%	~~78.40~~[•]%	~~83.70~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C 1~~B Notes	Class ~~C 2~~ D-1 Notes	Class D-2 Notes	Class E Notes
	%	%			
~~56.25~~[•]%	~~65.95~~[•] %	~~71.75~~[•] %	~~71.75~~[•]%	~~78.15~~[•]%	~~83.45~~[•]%
~~56.00~~[•]%	~~65.70~~[•] %	~~71.50~~[•] %	~~71.50~~[•]%	~~77.90~~[•]%	~~83.20~~[•]%
~~55.75~~[•]%	~~65.45~~[•] %	~~71.25~~[•] %	~~71.25~~[•]%	~~77.65~~[•]%	~~82.95~~[•]%
~~55.50~~[•]%	~~65.20~~[•] %	~~71.00~~[•] %	~~71.00~~[•]%	~~77.40~~[•]%	~~82.70~~[•]%
~~55.25~~[•]%	~~64.95~~[•] %	~~70.75~~[•] %	~~70.75~~[•]%	~~77.15~~[•]%	~~82.45~~[•]%
~~55.00~~[•]%	~~64.70~~[•] %	~~70.50~~[•] %	~~70.50~~[•]%	~~76.90~~[•]%	~~82.20~~[•]%
~~54.75~~[•]%	~~64.45~~[•] %	~~70.25~~[•] %	~~70.25~~[•]%	~~76.65~~[•]%	~~81.95~~[•]%
~~54.50~~[•]%	~~64.20~~[•] %	~~70.00~~[•] %	~~70.00~~[•]%	~~76.40~~[•]%	~~81.70~~[•]%
~~54.25~~[•]%	~~63.95~~[•] %	~~69.75~~[•] %	~~69.75~~[•]%	~~76.15~~[•]%	~~81.45~~[•]%
~~54.00~~[•]%	~~63.70~~[•] %	~~69.50~~[•] %	~~69.50~~[•]%	~~75.90~~[•]%	~~81.20~~[•]%
~~53.75~~[•]%	~~63.45~~[•] %	~~69.25~~[•] %	~~69.25~~[•]%	~~75.65~~[•]%	~~80.95~~[•]%
~~53.50~~[•]%	~~63.20~~[•] %	~~69.00~~[•] %	~~69.00~~[•]%	~~75.40~~[•]%	~~80.70~~[•]%
~~53.25~~[•]%	~~62.95~~[•] %	~~68.75~~[•] %	~~68.75~~[•]%	~~75.15~~[•]%	~~80.45~~[•]%
~~53.00~~[•]%	~~62.70~~[•] %	~~68.50~~[•] %	~~68.50~~[•]%	~~74.90~~[•]%	~~80.20~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C~~ ~~1~~B Notes	Class ~~C~~ ~~2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~52.75~~[•]%	~~62.45~~[•]%	~~68.25~~[•]%	~~68.25~~[•]%	~~74.65~~[•]%	~~79.95~~[•]%
~~52.50~~[•]%	~~62.20~~[•]%	~~68.00~~[•]%	~~68.00~~[•]%	~~74.40~~[•]%	~~79.70~~[•]%
~~52.25~~[•]%	~~61.95~~[•]%	~~67.75~~[•]%	~~67.75~~[•]%	~~74.15~~[•]%	~~79.45~~[•]%
~~52.00~~[•]%	~~61.70~~[•]%	~~67.50~~[•]%	~~67.50~~[•]%	~~73.90~~[•]%	~~79.20~~[•]%
~~51.75~~[•]%	~~61.45~~[•]%	~~67.25~~[•]%	~~67.25~~[•]%	~~73.65~~[•]%	~~78.95~~[•]%
~~51.50~~[•]%	~~61.20~~[•]%	~~67.00~~[•]%	~~67.00~~[•]%	~~73.40~~[•]%	~~78.70~~[•]%
~~51.25~~[•]%	~~60.95~~[•]%	~~66.75~~[•]%	~~66.75~~[•]%	~~73.15~~[•]%	~~78.45~~[•]%
~~51.00~~[•]%	~~60.70~~[•]%	~~66.50~~[•]%	~~66.50~~[•]%	~~72.90~~[•]%	~~78.20~~[•]%
~~50.75~~[•]%	~~60.45~~[•]%	~~66.25~~[•]%	~~66.25~~[•]%	~~72.65~~[•]%	~~77.95~~[•]%
~~50.50~~[•]%	~~60.20~~[•]%	~~66.00~~[•]%	~~66.00~~[•]%	~~72.40~~[•]%	~~77.70~~[•]%
~~50.25~~[•]%	~~59.95~~[•]%	~~65.75~~[•]%	~~65.75~~[•]%	~~72.15~~[•]%	~~77.45~~[•]%
~~50.00~~[•]%	~~59.70~~[•]%	~~65.50~~[•]%	~~65.50~~[•]%	~~71.90~~[•]%	~~77.20~~[•]%
~~49.75~~[•]%	~~59.45~~[•]%	~~65.25~~[•]%	~~65.25~~[•]%	~~71.65~~[•]%	~~76.95~~[•]%
~~49.50~~[•]%	~~59.20~~[•]%	~~65.00~~[•]%	~~65.00~~[•]%	~~71.40~~[•]%	~~76.70~~[•]%
~~49.25~~[•]%	~~58.95~~[•]%	~~64.75~~[•]%	~~64.75~~[•]%	~~71.15~~[•]%	~~76.45~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C 1~~B Notes	Class ~~C 2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~49.00~~[•]%	~~58.70~~[•]%	~~64.50~~[•]%	~~64.50~~[•]%	~~70.90~~[•]%	~~76.20~~[•]%
~~48.75~~[•]%	~~58.45~~[•]%	~~64.25~~[•]%	~~64.25~~[•]%	~~70.65~~[•]%	~~75.95~~[•]%
~~48.50~~[•]%	~~58.20~~[•]%	~~64.00~~[•]%	~~64.00~~[•]%	~~70.40~~[•]%	~~75.70~~[•]%
~~48.25~~[•]%	~~57.95~~[•]%	~~63.75~~[•]%	~~63.75~~[•]%	~~70.15~~[•]%	~~75.45~~[•]%
~~48.00~~[•]%	~~57.70~~[•]%	~~63.50~~[•]%	~~63.50~~[•]%	~~69.90~~[•]%	~~75.20~~[•]%
~~47.75~~[•]%	~~57.45~~[•]%	~~63.25~~[•]%	~~63.25~~[•]%	~~69.65~~[•]%	~~74.95~~[•]%
~~47.50~~[•]%	~~57.20~~[•]%	~~63.00~~[•]%	~~63.00~~[•]%	~~69.40~~[•]%	~~74.70~~[•]%
~~47.25~~[•]%	~~56.95~~[•]%	~~62.75~~[•]%	~~62.75~~[•]%	~~69.15~~[•]%	~~74.45~~[•]%
~~47.00~~[•]%	~~56.70~~[•]%	~~62.50~~[•]%	~~62.50~~[•]%	~~68.90~~[•]%	~~74.20~~[•]%
~~46.75~~[•]%	~~56.45~~[•]%	~~62.25~~[•]%	~~62.25~~[•]%	~~68.65~~[•]%	~~73.95~~[•]%
~~46.50~~[•]%	~~56.20~~[•]%	~~62.00~~[•]%	~~62.00~~[•]%	~~68.40~~[•]%	~~73.70~~[•]%
~~46.25~~[•]%	~~55.95~~[•]%	~~61.75~~[•]%	~~61.75~~[•]%	~~68.15~~[•]%	~~73.45~~[•]%
~~46.00~~[•]%	~~55.70~~[•]%	~~61.50~~[•]%	~~61.50~~[•]%	~~67.90~~[•]%	~~73.20~~[•]%
~~45.75~~[•]%	~~55.45~~[•]%	~~61.25~~[•]%	~~61.25~~[•]%	~~67.65~~[•]%	~~72.95~~[•]%
~~45.50~~[•]%	~~55.20~~[•]%	~~61.00~~[•]%	~~61.00~~[•]%	~~67.40~~[•]%	~~72.70~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C 1~~B Notes	Class ~~C 2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~45.25~~[•]%	~~54.95~~[•]%	~~60.75~~[•]%	~~60.75~~[•]%	~~67.15~~[•]%	~~72.45~~[•]%
~~45.00~~[•]%	~~54.70~~[•]%	~~60.50~~[•]%	~~60.50~~[•]%	~~66.90~~[•]%	~~72.20~~[•]%
~~44.75~~[•]%	~~54.45~~[•]%	~~60.25~~[•]%	~~60.25~~[•]%	~~66.65~~[•]%	~~71.95~~[•]%
~~44.50~~[•]%	~~54.20~~[•]%	~~60.00~~[•]%	~~60.00~~[•]%	~~66.40~~[•]%	~~71.70~~[•]%
~~44.25~~[•]%	~~53.95~~[•]%	~~59.75~~[•]%	~~59.75~~[•]%	~~66.15~~[•]%	~~71.45~~[•]%
~~44.00~~[•]%	~~53.70~~[•]%	~~59.50~~[•]%	~~59.50~~[•]%	~~65.90~~[•]%	~~71.20~~[•]%
~~43.75~~[•]%	~~53.45~~[•]%	~~59.25~~[•]%	~~59.25~~[•]%	~~65.65~~[•]%	~~70.95~~[•]%
~~43.50~~[•]%	~~53.20~~[•]%	~~59.00~~[•]%	~~59.00~~[•]%	~~65.40~~[•]%	~~70.70~~[•]%
~~43.25~~[•]%	~~52.95~~[•]%	~~58.75~~[•]%	~~58.75~~[•]%	~~65.15~~[•]%	~~70.45~~[•]%
~~43.00~~[•]%	~~52.70~~[•]%	~~58.50~~[•]%	~~58.50~~[•]%	~~64.90~~[•]%	~~70.20~~[•]%
~~42.75~~[•]%	~~52.45~~[•]%	~~58.25~~[•]%	~~58.25~~[•]%	~~64.65~~[•]%	~~69.95~~[•]%
~~42.50~~[•]%	~~52.20~~[•]%	~~58.00~~[•]%	~~58.00~~[•]%	~~64.40~~[•]%	~~69.70~~[•]%
~~42.25~~[•]%	~~51.95~~[•]%	~~57.75~~[•]%	~~57.75~~[•]%	~~64.15~~[•]%	~~69.45~~[•]%
~~42.00~~[•]%	~~51.70~~[•]%	~~57.50~~[•]%	~~57.50~~[•]%	~~63.90~~[•]%	~~69.20~~[•]%
~~41.75~~[•]%	~~51.45~~[•]%	~~57.25~~[•]%	~~57.25~~[•]%	~~63.65~~[•]%	~~68.95~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C~~ ~~1~~B Notes	Class ~~C~~ ~~2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~41.50~~[•]%	~~51.20~~[•]%	~~57.00~~[•]%	~~57.00~~[•]%	~~63.40~~[•]%	~~68.70~~[•]%
~~41.25~~[•]%	~~50.95~~[•]%	~~56.75~~[•]%	~~56.75~~[•]%	~~63.15~~[•]%	~~68.45~~[•]%
~~41.00~~[•]%	~~50.70~~[•]%	~~56.50~~[•]%	~~56.50~~[•]%	~~62.90~~[•]%	~~68.20~~[•]%
~~40.75~~[•]%	~~50.45~~[•]%	~~56.25~~[•]%	~~56.25~~[•]%	~~62.65~~[•]%	~~67.95~~[•]%
~~40.50~~[•]%	~~50.20~~[•]%	~~56.00~~[•]%	~~56.00~~[•]%	~~62.40~~[•]%	~~67.70~~[•]%
~~40.25~~[•]%	~~49.95~~[•]%	~~55.75~~[•]%	~~55.75~~[•]%	~~62.15~~[•]%	~~67.45~~[•]%
~~40.00~~[•]%	~~49.70~~[•]%	~~55.50~~[•]%	~~55.50~~[•]%	~~61.90~~[•]%	~~67.20~~[•]%
~~39.75~~[•]%	~~49.45~~[•]%	~~55.25~~[•]%	~~55.25~~[•]%	~~61.65~~[•]%	~~66.95~~[•]%
~~39.50~~[•]%	~~49.20~~[•]%	~~55.00~~[•]%	~~55.00~~[•]%	~~61.40~~[•]%	~~66.70~~[•]%
~~39.25~~[•]%	~~48.95~~[•]%	~~54.75~~[•]%	~~54.75~~[•]%	~~61.15~~[•]%	~~66.45~~[•]%
~~39.00~~[•]%	~~48.70~~[•]%	~~54.50~~[•]%	~~54.50~~[•]%	~~60.90~~[•]%	~~66.20~~[•]%
~~38.75~~[•]%	~~48.45~~[•]%	~~54.25~~[•]%	~~54.25~~[•]%	~~60.65~~[•]%	~~65.95~~[•]%
~~38.50~~[•]%	~~48.20~~[•]%	~~54.00~~[•]%	~~54.00~~[•]%	~~60.40~~[•]%	~~65.70~~[•]%
~~38.25~~[•]%	~~47.95~~[•]%	~~53.75~~[•]%	~~53.75~~[•]%	~~60.15~~[•]%	~~65.45~~[•]%
~~38.00~~[•]%	~~47.70~~[•]%	~~53.50~~[•]%	~~53.50~~[•]%	~~59.90~~[•]%	~~65.20~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C~~ ~~1~~B Notes	Class ~~C~~ ~~2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~37.75~~[•]%	~~47.45~~[•]%	~~53.25~~[•]%	~~53.25~~[•]%	~~59.65~~[•]%	~~64.95~~[•]%
~~37.50~~[•]%	~~47.20~~[•]%	~~53.00~~[•]%	~~53.00~~[•]%	~~59.40~~[•]%	~~64.70~~[•]%
~~37.25~~[•]%	~~46.95~~[•]%	~~52.75~~[•]%	~~52.75~~[•]%	~~59.15~~[•]%	~~64.45~~[•]%
~~37.00~~[•]%	~~46.70~~[•]%	~~52.50~~[•]%	~~52.50~~[•]%	~~58.90~~[•]%	~~64.20~~[•]%
~~36.75~~[•]%	~~46.45~~[•]%	~~52.25~~[•]%	~~52.25~~[•]%	~~58.65~~[•]%	~~63.95~~[•]%
~~36.50~~[•]%	~~46.20~~[•]%	~~52.00~~[•]%	~~52.00~~[•]%	~~58.40~~[•]%	~~63.70~~[•]%
~~36.25~~[•]%	~~45.95~~[•]%	~~51.75~~[•]%	~~51.75~~[•]%	~~58.15~~[•]%	~~63.45~~[•]%
~~36.00~~[•]%	~~45.70~~[•]%	~~51.50~~[•]%	~~51.50~~[•]%	~~57.90~~[•]%	~~63.20~~[•]%
~~35.75~~[•]%	~~45.45~~[•]%	~~51.25~~[•]%	~~51.25~~[•]%	~~57.65~~[•]%	~~62.95~~[•]%
~~35.50~~[•]%	~~45.20~~[•]%	~~51.00~~[•]%	~~51.00~~[•]%	~~57.40~~[•]%	~~62.70~~[•]%
~~35.25~~[•]%	~~44.95~~[•]%	~~50.75~~[•]%	~~50.75~~[•]%	~~57.15~~[•]%	~~62.45~~[•]%
~~35.00~~[•]%	~~44.70~~[•]%	~~50.50~~[•]%	~~50.50~~[•]%	~~56.90~~[•]%	~~62.20~~[•]%
~~34.75~~[•]%	~~44.45~~[•]%	~~50.25~~[•]%	~~50.25~~[•]%	~~56.65~~[•]%	~~61.95~~[•]%
~~34.50~~[•]%	~~44.20~~[•]%	~~50.00~~[•]%	~~50.00~~[•]%	~~56.40~~[•]%	~~61.70~~[•]%
~~34.25~~[•]%	~~43.95~~[•]%	~~49.75~~[•]%	~~49.75~~[•]%	~~56.15~~[•]%	~~61.45~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C 1~~B Notes	Class ~~C 2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~34.00~~[•]%	~~43.70~~[•]%	~~49.50~~[•]%	~~49.50~~[•]%	~~55.90~~[•]%	~~61.20~~[•]%
~~33.75~~[•]%	~~43.45~~[•]%	~~49.25~~[•]%	~~49.25~~[•]%	~~55.65~~[•]%	~~60.95~~[•]%
~~33.50~~[•]%	~~43.20~~[•]%	~~49.00~~[•]%	~~49.00~~[•]%	~~55.40~~[•]%	~~60.70~~[•]%
~~33.25~~[•]%	~~42.95~~[•]%	~~48.75~~[•]%	~~48.75~~[•]%	~~55.15~~[•]%	~~60.45~~[•]%
~~33.00~~[•]%	~~42.70~~[•]%	~~48.50~~[•]%	~~48.50~~[•]%	~~54.90~~[•]%	~~60.20~~[•]%
~~32.75~~[•]%	~~42.45~~[•]%	~~48.25~~[•]%	~~48.25~~[•]%	~~54.65~~[•]%	~~59.95~~[•]%
~~32.50~~[•]%	~~42.20~~[•]%	~~48.00~~[•]%	~~48.00~~[•]%	~~54.40~~[•]%	~~59.70~~[•]%
~~32.25~~[•]%	~~41.95~~[•]%	~~47.75~~[•]%	~~47.75~~[•]%	~~54.15~~[•]%	~~59.45~~[•]%
~~32.00~~[•]%	~~41.70~~[•]%	~~47.50~~[•]%	~~47.50~~[•]%	~~53.90~~[•]%	~~59.20~~[•]%
~~31.75~~[•]%	~~41.45~~[•]%	~~47.25~~[•]%	~~47.25~~[•]%	~~53.65~~[•]%	~~58.95~~[•]%
~~31.50~~[•]%	~~41.20~~[•]%	~~47.00~~[•]%	~~47.00~~[•]%	~~53.40~~[•]%	~~58.70~~[•]%
~~31.25~~[•]%	~~40.95~~[•]%	~~46.75~~[•]%	~~46.75~~[•]%	~~53.15~~[•]%	~~58.45~~[•]%
~~31.00~~[•]%	~~40.70~~[•]%	~~46.50~~[•]%	~~46.50~~[•]%	~~52.90~~[•]%	~~58.20~~[•]%
~~30.75~~[•]%	~~40.45~~[•]%	~~46.25~~[•]%	~~46.25~~[•]%	~~52.65~~[•]%	~~57.95~~[•]%
~~30.50~~[•]%	~~40.20~~[•]%	~~46.00~~[•]%	~~46.00~~[•]%	~~52.40~~[•]%	~~57.70~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C~~ ~~1~~B Notes	Class ~~C~~ ~~2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~30.25~~[•]%	~~39.95~~[•]%	~~45.75~~[•]%	~~45.75~~[•]%	~~52.15~~[•]%	~~57.45~~[•]%
~~30.00~~[•]%	~~39.70~~[•]%	~~45.50~~[•]%	~~45.50~~[•]%	~~51.90~~[•]%	~~57.20~~[•]%
~~29.75~~[•]%	~~39.45~~[•]%	~~45.25~~[•]%	~~45.25~~[•]%	~~51.65~~[•]%	~~56.95~~[•]%
~~29.50~~[•]%	~~39.20~~[•]%	~~45.00~~[•]%	~~45.00~~[•]%	~~51.40~~[•]%	~~56.70~~[•]%
~~29.25~~[•]%	~~38.95~~[•]%	~~44.75~~[•]%	~~44.75~~[•]%	~~51.15~~[•]%	~~56.45~~[•]%
~~29.00~~[•]%	~~38.70~~[•]%	~~44.50~~[•]%	~~44.50~~[•]%	~~50.90~~[•]%	~~56.20~~[•]%
~~28.75~~[•]%	~~38.45~~[•]%	~~44.25~~[•]%	~~44.25~~[•]%	~~50.65~~[•]%	~~55.95~~[•]%
~~28.50~~[•]%	~~38.20~~[•]%	~~44.00~~[•]%	~~44.00~~[•]%	~~50.40~~[•]%	~~55.70~~[•]%
~~28.25~~[•]%	~~37.95~~[•]%	~~43.75~~[•]%	~~43.75~~[•]%	~~50.15~~[•]%	~~55.45~~[•]%
~~28.00~~[•]%	~~37.70~~[•]%	~~43.50~~[•]%	~~43.50~~[•]%	~~49.90~~[•]%	~~55.20~~[•]%
~~27.75~~[•]%	~~37.45~~[•]%	~~43.25~~[•]%	~~43.25~~[•]%	~~49.65~~[•]%	~~54.95~~[•]%
~~27.50~~[•]%	~~37.20~~[•]%	~~43.00~~[•]%	~~43.00~~[•]%	~~49.40~~[•]%	~~54.70~~[•]%
~~27.25~~[•]%	~~36.95~~[•]%	~~42.75~~[•]%	~~42.75~~[•]%	~~49.15~~[•]%	~~54.45~~[•]%
~~27.00~~[•]%	~~36.70~~[•]%	~~42.50~~[•]%	~~42.50~~[•]%	~~48.90~~[•]%	~~54.20~~[•]%
~~26.75~~[•]%	~~36.45~~[•]%	~~42.25~~[•]%	~~42.25~~[•]%	~~48.65~~[•]%	~~53.95~~[•]%

Class A-1 Notes	Class ~~B~~ A-2 Notes	Class ~~C 1~~B Notes	Class ~~C 2~~ D-1 Notes	Class D-2 Notes	Class E Notes
~~26.50~~[•]%	~~36.20~~[•]%	~~42.00~~[•]%	~~42.00~~[•]%	~~48.40~~[•]%	~~53.70~~[•]%
~~26.25~~[•]%	~~35.95~~[•]%	~~41.75~~[•]%	~~41.75~~[•]%	~~48.15~~[•]%	~~53.45~~[•]%
~~26.00~~[•]%	~~35.70~~[•]%	~~41.50~~[•]%	~~41.50~~[•]%	~~47.90~~[•]%	~~53.20~~[•]%
~~25.75~~[•]%	~~35.45~~[•]%	~~41.25~~[•]%	~~41.25~~[•]%	~~47.65~~[•]%	~~52.95~~[•]%
~~25.50~~[•]%	~~35.20~~[•]%	~~41.00~~[•]%	~~41.00~~[•]%	~~47.40~~[•]%	~~52.70~~[•]%

"**S&P WARR**": As of any date of determination, with respect to any Class of Secured Notes, is the number, expressed as a percentage, obtained by: (a) summing the products obtained by multiplying (i) the Principal Balance of each Collateral Asset (other than a Defaulted Asset) by (ii) its corresponding S&P Recovery Rate; (b) dividing such sum by the Aggregate Principal Balance of all Collateral Assets (excluding Defaulted Assets); and (c) rounding to the nearest tenth of a percent.

"**S&P Minimum WAS**": The percentage corresponding to the option selected by the Collateral Manager from the following table from time to time with one Business Day's prior notification to the Collateral Administrator and S&P (*provided* that such selection will not be effective unless after giving effect to such selection the S&P CDO Monitor Test will be satisfied):

Option	Percentage
1	~~1.80~~[•]%
2	~~1.85~~[•]%
3	~~1.90~~[•]%
4	~~1.95~~[•]%
5	~~2.00~~[•]%
6	~~2.05~~[•]%
7	~~2.10~~[•]%
8	~~2.15~~[•]%
9	~~2.20~~[•]%
10	~~2.25~~[•]%
11	~~2.30~~[•]%
12	~~2.35~~[•]%
13	~~2.40~~[•]%
14	~~2.45~~[•]%

Option	Percentage
15	~~2.50~~[•]%
16	~~2.55~~[•]%
17	~~2.60~~[•]%
18	~~2.65~~[•]%
19	~~2.70~~[•]%
20	~~2.75~~[•]%
21	~~2.80~~[•]%
22	~~2.85~~[•]%
23	~~2.90~~[•]%
24	~~2.95~~[•]%
25	~~3.00~~[•]%
26	~~3.05~~[•]%
27	~~3.10~~[•]%
28	~~3.15~~[•]%
29	~~3.20~~[•]%
30	~~3.25~~[•]%
31	~~3.30~~[•]%
32	~~3.35~~[•]%
33	~~3.40~~[•]%
34	~~3.45~~[•]%
35	~~3.50~~[•]%
36	~~3.55~~[•]%
37	~~3.60~~[•]%
38	~~3.65~~[•]%
39	~~3.70~~[•]%
40	~~3.75~~[•]%
41	~~3.80~~[•]%
42	~~3.85~~[•]%
43	~~3.90~~[•]%
44	~~3.95~~[•]%
45	~~4.00~~[•]%
46	~~4.05~~[•]%
47	~~4.10~~[•]%
48	~~4.15~~[•]%
49	~~4.20~~[•]%
50	~~4.25~~[•]%
51	~~4.30~~[•]%
52	~~4.35~~[•]%
53	~~4.40~~[•]%
54	~~4.45~~[•]%
55	~~4.50~~[•]%
56	~~4.55~~[•]%
57	~~4.60~~[•]%
58	~~4.65~~[•]%
59	~~4.70~~[•]%

Option	Percentage
60	~~4.75~~[•]%
61	~~4.80~~[•]%
62	~~4.85~~[•]%
63	~~4.90~~[•]%
64	~~4.95~~[•]%
65	~~5.00~~[•]%
66	~~5.05~~[•]%
67	~~5.10~~[•]%
68	~~5.15~~[•]%
69	~~5.20~~[•]%
70	~~5.25~~[•]%
71	~~5.30~~[•]%
72	~~5.35~~[•]%
73	~~5.40~~[•]%
74	~~5.45~~[•]%
75	~~5.50~~[•]%
76	~~5.55~~[•]%
77	~~5.60~~[•]%
78	~~5.65~~[•]%
79	~~5.70~~[•]%
80	~~5.75~~[•]%
81	~~5.80~~[•]%
82	~~5.85~~[•]%
83	~~5.90~~[•]%
84	~~5.95~~[•]%
85	~~6.00~~[•]%

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "**S&P CDO Monitor Test**" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Asset, either (i) the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR, or (ii) The S&P CDO Monitor Test will be considered to be improved if the difference between the S&P CDO Monitor SDR less the S&P CDO Monitor Adjusted BDR of the Proposed Portfolio is no greater than the difference between the S&P CDO Monitor SDR less the S&P CDO Monitor Adjusted BDR of the Current Portfolio. The S&P CDO Monitor Test shall only be applicable to the junior-most Class of Notes rated "AAA".

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Assets relative to the Effective Date Target Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / [NP * (1 – S&P WARR)], where OP = Effective Date Target Par Amount; and NP = the sum of the Aggregate Principal Balances of the Collateral Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC-".

"**S&P CDO Monitor BDR**" means the value calculated using the formula relating to the Issuer's portfolio:

S&P CDO Monitor BDR = C0 + (C1 * S&P Weighted Average Spread) + (C2 * S&P WARR), where C0 = ~~0.099850~~[•], C1 = ~~4.241498~~[•] and C2 = ~~0.886752~~[•]. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the ~~Closing~~First Refinancing Date.

"**S&P CDO Monitor Input File**" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR.

"**S&P CDO Monitor SDR**" means the percentage derived from the following equation: 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"**S&P Default Rate Dispersion**" means, with respect to all Collateral Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Asset and (ii) the absolute value of (x) the S&P Global Ratings' Rating Factor *minus* (y) the S&P Weighted Average Rating Factor *divided by* (B) the Aggregate Principal Balance for all such Collateral Assets.

"**S&P Global Ratings' Rating Factor**" means, with respect to each Collateral Asset, the rating factor determined by the S&P Rating set forth in the below table:

S&P Global Ratings' credit rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1,233.63
BB-	1,565.44
B+	1,982.00
B	2,859.50
B-	3,610.11
CCC+	4,641.40
CCC	5,293.00
CCC-	5,751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"**S&P Industry Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) within each S&P industry classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from all the S&P industry classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Assets (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Assets (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Asset (with an S&P Rating of "CCC-" or higher), multiplying each Collateral Asset's Principal Balance by its number of years, summing the results of all Collateral Assets in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Assets (with an S&P Rating of "CCC-" or higher).

"**S&P Weighted Average Rating Factor**" means, with respect to all Collateral Assets with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Asset and (y) the S&P Global Ratings' Rating Factor divided by (ii) the Aggregate Principal Balance for all such Collateral Assets.

Table 1

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern Region	247	Ascension
12	Africa: ~~Sub-Saharan~~Southern Region	267	Botswana

12	Africa: ~~Sub-Saharan~~Southern Region	266	Lesotho
12	Africa: ~~Sub-Saharan~~Southern Region	230	Mauritius
12	Africa: ~~Sub-Saharan~~Southern Region	264	Namibia
12	Africa: ~~Sub-Saharan~~Southern Region	248	Seychelles
12	Africa: ~~Sub-Saharan~~Southern Region	27	South Africa
12	Africa: ~~Sub-Saharan~~Southern Region	290	St. Helena
12	Africa: ~~Sub-Saharan~~Southern Region	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay

4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia

8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova

14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE D

S&P INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
~~6020000~~	~~Health Care Equipment & Supplies~~
~~6030000~~	~~Health Care Providers & Services~~
~~6110000~~	~~Biotechnology~~
~~6120000~~	~~Pharmaceuticals~~
~~7011000~~	~~Banks~~
~~7110000~~	~~Financial Services~~
~~7120000~~	~~Consumer Finance~~
~~7130000~~	~~Capital Markets~~
~~7210000~~	~~Insurance~~
~~7310000~~	~~Real Estate Management & Development~~
~~7311000~~	~~Diversified REITs~~
~~8030000~~	~~IT Services~~
~~8040000~~	~~Software~~
~~8110000~~	~~Communications Equipment~~
~~8120000~~	~~Technology Hardware, Storage & Peripherals~~
~~8130000~~	~~Electronic Equipment, Instruments & Components~~
~~8210000~~	~~Semiconductors & Semiconductor Equipment~~
~~9020000~~	~~Diversified Telecommunication Services~~
~~9030000~~	~~Wireless Telecommunication Services~~
~~9520000~~	~~Electric Utilities~~
~~9530000~~	~~Gas Utilities~~
~~9540000~~	~~Multi-Utilities~~
~~9550000~~	~~Water Utilities~~
~~9551701~~	~~Diversified Consumer Service~~
~~9551702~~	~~Independent Power and Renewable Electricity Producers~~
~~9551727~~	~~Life Sciences Tools & Services~~
~~9551729~~	~~Health Care Technology~~
~~9612010~~	~~Professional Services~~
~~9622292~~	~~Residential REITs~~
~~9622294~~	~~Industrial REITs~~
~~9622295~~	~~Hotel and Resort REITs~~
~~9622296~~	~~Office REITs~~
~~9622297~~	~~Health Care REITs~~
~~9622298~~	~~Retail REITs~~
~~9266699~~	~~Specialized REITs~~
~~PF1~~	~~Project Finance: Industrial Equipment~~
~~PF2~~	~~Project Finance: Leisure and Gaming~~
~~PF3~~	~~Project Finance: Natural Resources and Mining~~
~~PF4~~	~~Project Finance: Oil and Gas~~
~~PF5~~	~~Project Finance: Power~~
~~PF6~~	~~Project Finance: Public Finance and Real Estate~~
~~PF7~~	~~Project Finance: Telecommunications~~
~~PF8~~	~~Project Finance: Transport~~
~~IPF~~	~~International Public Finance~~

7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Service
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9266699	Specialized REITs
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport
IPF	International Public Finance
PF101	Conversion or separation of hydrocarbons into value-added energy products
PF102	Mining and extraction
PF103	Pipelines
PF104	Storage
PF105	Utilities System
PF106	Vessels
PF107	Water treatment facilities
PF201	Alternative energy
PF202	Hydrogen

PF203	Power - Baseload - Contracted
PF204	Power - Baseload - Merchant
PF205	Power - Wind - Contracted
PF206	Power - Wind - Merchant
PF207	Power - Solar - Contracted
PF208	Power - Solar - Merchant
PF209	Power - Hydro - Contracted
PF210	Power - Hydro - Merchant
PF211	Transmission power
PF212	Waste to energy
PF301	Accommodation assets
PF302	Digital infrastructure - Contracted
PF303	Digital infrastructure - Merchant
PF304	Education assets
PF305	Entertainment assets
PF306	Health care facilities
PF307	Public buildings
PF308	Real Estate
PF401	Airport
PF402	Port - Contracted
PF403	Port - Volume
PF404	Railways - Contracted
PF405	Railways - Volume
PF406	Road - Availability
PF407	Road - Volume
PF408	Parking

Moody's Industry Classifications

1. Aerospace and Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food and Tobacco
5. Capital Equipment
6. Chemicals, Plastics and Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-Durable
10. Containers, Packaging and 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

DIVERSITY SCORE TABLE

The Moody's Diversity Score for the Collateral Assets is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(i) An "**Obligor Par Amount**" is calculated for each obligor represented in the Collateral Assets by summing the Principal Balance of all Collateral Assets in the Collateral issued by that obligor.

(ii) An "**Average Par Amount**" is calculated by summing the Obligor Par Amounts and dividing by the number of obligors represented.

(iii) An "**Equivalent Unit Score**" is calculated for each obligor by taking the lesser of (A) one and (B) the Obligor Par Amount for each obligor divided by the Average Par Amount.

(iv) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classifications by summing the Equivalent Unit Scores for each obligor in the industry.

(v) An "**Industry Diversity Score**" is then established by reference to the Diversity Score Table shown below for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

Diversity Score Table

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
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		

CONTENT OF MONTHLY REPORT

Each Monthly Report* will contain the following information (prepared in accordance with this Indenture and other Transaction Documents), determined as of the fifth day of each month commencing in November ~~2023~~2025 (other than a month in which a Payment Date occurs) (the "**Report Determination Date**") and shall be delivered as described in Section 10.5(a) no later than 10 Business Days after the Report Determination Date:

(A) the Aggregate Principal Balance of all Pledged Assets and Equity Securities as of the Report Determination Date;

(B) the Aggregate Principal Balance of all Cov-Lite Loans and the identity of each such Cov-Lite Loan;

(C) the Aggregate Principal Balance of all First-Lien Last-Out Loans (as determined by the Collateral Manager);

(D) the Balance of all Eligible Investments and cash in each Account (determined on both a trade date and a settlement date basis);

(E) the Collateral Principal Balance;

(F) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, and Sale Proceeds received since the date of determination of the last Monthly Report (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "**Last Report**") and the uses thereof;

(G) the identity, LoanX identification or CUSIP, obligor name, facility name, Principal Balance, annual interest rate or the spread to the Benchmark Rate (or other applicable index), as applicable (including with respect to each Benchmark Rate Floor Asset, the specified reference rate "floor", the excess, if any, of the specified "floor" over the reference rate and the applicable spread over the reference rate (without giving effect to any "floor"), each as determined with respect to the Securities as of the most recent Interest Determination Date), maturity date, issuer, country in which the issuer or borrower under an assignment of a bank loan or Selling Institution is organized, the guarantor (if any), the Moody's Rating (*provided* that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the Moody's Default Probability Rating, the Moody's Industry Classification, the S&P Industry Classification and the S&P Rating of each Pledged Asset, an indication as to whether each such Collateral Asset is (1) a Senior Secured Loan, (2) a Delayed Drawdown Debt Asset, (3) a Revolving Collateral Asset, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a PIKable Asset, (6) a Second Lien Loan, (7) an Senior Unsecured Loan, (8) a Fixed Rate Asset, (9) a Current Pay Asset, (10) a DIP Collateral

Asset, (11) a Discount Asset, (12) a Cov-Lite Loan ~~or~~, (13) a Permitted Debt Security or (14) Uptier Priming Debt;

(H) the number, identity, CUSIP number, if applicable, and Principal Balance of any Pledged Assets or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with any percentage limitation on the Discretionary Sale;

(I) the identity of each Collateral Asset that is a Defaulted Asset or PIKing Asset and the identity of each Collateral Restructured Asset, the date on which such Collateral Asset became a Defaulted Asset or PIKing Asset (or, in the case of a Collateral Restructured Asset, the date of acquisition of thereof) and the S&P Recovery Amount and Market Value of each such Collateral Asset and Collateral Restructured Asset;

(J) the Aggregate Principal Balance of Collateral Assets with respect to each item described in the Portfolio Concentration Limits and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Assets);

(K) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, Event of Default Test, Par Coverage Test, Interest Reinvestment Test and each Coverage Test, the required ratio and a "pass/fail" indication;

(L) each of the spreads referenced in clause (a) of the definition of "S&P Weighted Average Spread" and the amount of Coupon Excess, if any;

(M) on a dedicated page, (i) a schedule identifying (x) the unsettled component of each Trading Plan and (y) the obligor, rating, maturity and Trade Date of each Collateral Asset acquired in connection with the related Trading Plan and (ii) notice of whether a Trading Plan is not successfully completed as notified by the Collateral Manager;

(N) the Market Value and purchase price of each Collateral Asset;

(O) the identity, type, maturity and ratings of each Eligible Investment;

(P) the (1) identity (including, with respect to each asset, the CUSIP, the ISIN, the LoanX Mark-It Partners identifier, the Bloomberg Financial Instrument Global Identifier (to the extent available) and Bloomberg Loan ID (as provided by the Collateral Manager)), (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Collateral Asset 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) each prepayment, repayment at maturity or redemption of a Collateral Asset, and in the case of (X), whether such Collateral Asset was a Credit Risk Asset, Defaulted Asset or a Credit Improved Asset, whether

the sale of such Collateral Asset was a discretionary sale and whether such sale of a Collateral Asset was to an Affiliate of the Collateral Manager;

(Q) a statement confirming that the Issuer does not own any Structured Finance Assets;

(R) with respect to each Collateral Asset that is not considered a Discount Asset pursuant to the second proviso of such term,

(i) the identity of the Collateral Asset (including whether such Collateral Asset was classified as a Discount Asset at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Asset, as determined by the Collateral Manager;

(ii) the purchase price (as a percentage of par) of the purchased Collateral Asset and the sale price (as a percentage of par) of the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset, as determined by the Collateral Manager;

(iii) the Moody's Rating assigned to the purchased Collateral Asset and the Moody's Rating assigned to the Collateral Asset the proceeds of whose sale are used to purchase the purchased Collateral Asset; and

(iv) the Aggregate Principal Balance of all such Collateral Assets acquired by the Issuer after the ~~Closing~~First Refinancing Date and all relevant calculations contained in clause (v) of the second proviso to the definition of "Discount Asset;"

(S) ~~on a dedicated page, with respect to any Designated Principal Proceeds: (1) the amount and application of since the previous Payment Date and (2) the aggregate of all Designated Principal Proceeds since the Closing Date as a percentage of the Effective Date Target Par Amount;~~[reserved];

(T) during the Amortization Period only, on a dedicated page, the identity and maturity of each Prepaid Collateral Asset or Credit Risk Asset sold or disposed of since the date of determination of the Last Report, and (as identified by the Collateral Manager) the identity and maturity of each additional Collateral Asset purchased with the proceeds of such Prepaid Collateral Assets or Credit Risk Assets, including an indication of the source of the proceeds used to purchase such additional Collateral Assets;

(U) the (1) identity (including, with respect to each asset, the CUSIP, the ISIN, the LoanX Mark-It Partners identifier, the Bloomberg Financial Instrument Global Identifier (to the extent available and as provided by the Collateral Manager) and Bloomberg Loan ID (as provided by the Collateral Manager)), (2) purchase price, (3) purchase date, (4) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price and (6) the date for each Collateral

Asset that was acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report;

(V) the identity of all property held by an ETB Subsidiary;

(W) the application of any Designated Excess Par (if any) since the date of determination of the immediately preceding Monthly Report;

(X) if the Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Portfolio Concentration Limits and Collateral Quality Test, (1) the result (including, the S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure, S&P Weighted Average Rating Factor and S&P Weighted Average Life), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test;

(Y) the amount of any Contribution received since the date of determination of the immediately preceding Monthly Report and the purpose for which such Contribution was applied pursuant to Section 11.1(e);

(Z) on a dedicated page, a description of each Restructured Asset containing the information in clause (U) above, together with the cumulative amount of recoveries with respect to such Restructured Asset and the amount of such recoveries classified as Interest Proceeds and Principal Proceeds;

(AA) on a dedicated page, a description of each Collateral Restructured Asset containing the information in clause (U) above, together with the cumulative amount of recoveries with respect to such Collateral Restructured Asset and the amount of such recoveries classified as Interest Proceeds and Principal Proceeds;

(BB) during the Amortization Period only, an indication whether each of the Weighted Average Life Test and the Moody's Weighted Average Rating Factor Test was satisfied as of the end of the Reinvestment Period;

(CC) with respect to each Collateral Asset:

(i) the Moody's Rating Factor of such Collateral Asset;

(ii) and the size of the debt facility or issuance relating to the origination of such Collateral Asset;

(iii) the total indebtedness of the obligor of such Collateral Asset; and

(iv) whether such obligor is a loan-only issuer; and

(DD) the identity of each Collateral Asset which has undergone an amendment or exchange or deemed acquisition by the Issuer through amendment thereof that has extended the maturity date of such Collateral Asset, an indication whether the Weighted Average Life Test was required to be satisfied or maintained or improved after giving effect to such exchange or

amendment, and all relevant calculations contained under the paragraph in the Term Sheet entitled "Sales and Purchases— Covenant on Amendments to the Collateral Assets".

* A note will be included in each Monthly Report to the following effect: For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding issuer orders, trade confirmations or executed assignments. All calculations included in this Monthly Report have been made on the basis of outstanding issuer orders, trade confirmations or executed assignments. Each Monthly Report will include assets of any ETB Subsidiary as if such assets were owned by the Issuer.

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information (prepared in accordance with this Indenture and other Transaction Documents) and shall be delivered as described in Section 10.5(b) no later than the Business Day preceding the related Payment Date:

(a) with respect to such Payment Date:

(i) the Aggregate Outstanding Amount of each Class of Securities prior to and after giving effect to any payments on the Payment Date;

(ii) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Securities of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(iii) the Interest Distribution Amount with respect to each Class of Notes and in the aggregate;

(iv) the amount of Principal Proceeds and the amount of Interest Proceeds received during the related Due Period;

(v) the Issuer Expenses payable (on an itemized basis);

(vi) for the Collection Account and all other Accounts:

(A) the Balance on deposit in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account on such Payment Date; and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) ~~(vii)~~the amount of payments to be made to the Subordinated Notes;

(viii) ~~(viii)~~the amount of the Senior Collateral Management Fee (if any), the Subordinated Collateral Management Fee (if any) the Deferred Subordinated Collateral Management Fee (if any) and the Incentive Collateral Management Fee (if any) (and interest accrued on any Collateral Management Fee); and

(a) with respect to the related Determination Date*:

(i) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the Interest Reinvestment Test, including the required ratio and a "pass/fail" indication; and

(ii) the content of the Monthly Report assuming a Report Determination Date of the related Determination Date.

* A note will be included in each Payment Date Report to the following effect: For purposes of calculating compliance with the Investment Criteria, each proposed investment will be evaluated after giving effect to all sales and purchases, based on outstanding issuer orders, trade confirmations or executed assignments. All calculations included in this Payment Date Report have been made on the basis of outstanding issuer orders, trade confirmations or executed assignments.

SCHEDULE I

NOTICE ADDRESSES

(a) If to the Trustee:

(x) for purposes of transfer and presentment of the Notes for final payment

The Bank of New York Mellon Trust Company, National Association, Global Corporate Trust
~~2001 Bryan~~500 Ross Street, ~~10th Floor~~Suite 625
~~Dallas, Texas 75201~~Pittsburgh, Pennsylvania 15262
Attention: ~~Global Corporate Trust~~Transfers/Redemptions—Mountain View CLO XVII Ltd.

and

(y) for all other purposes

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—Mountain View CLO XVII Ltd.
Email: MountainViewCLOXVII@bny.com

(b) If to the Issuer:

Mountain View CLO XVII Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square, George Town
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors
Telephone: +1 345 945 7099
~~Fax: +1 345 945 7100~~
E-mail: cayman@maples.com

with a copy to the Collateral Manager at the address set forth below.

(c) If to the Co-Issuer:

Mountain View CLO XVII LLC
850 Library Avenue
Suite 204
Newark, Delaware 19711
Attention: The Manager
Telephone: 302-738-6680
~~Fax: 302-738-7210~~
E-mail: dpuglisi@puglisiassoc.com

(d) If to the Collateral Manager:

Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC
One Maynard Drive, Suite 3200
Park Ridge, NJ 07656
Attention: Deirdre Dillon
Telephone: (201) 802-2305
~~Fax: (201) 391-5023~~
Email: ddillon@seixadvisors.com

(e) If to the Collateral Administrator:

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust—Mountain View CLO XVII Ltd.
Email: MountainViewCLOXVII@bny.com

(f) If to the Initial Purchaser:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: CLO Desk

(g) If to the Rating Agencies, in accordance with Section 10.8

and promptly thereafter an email to CDO_Surveillance@spglobal.com, in each case that information has been posted to the Issuer's Website.

~~(h) If to the Cayman Islands Stock Exchange:~~

~~Cayman Islands Stock Exchange Listing~~
~~PO Box 2408~~
~~Grand Cayman, KY1-1105~~
~~Cayman Islands~~
~~telephone no.: +1 (345) 945-6060~~
~~email: listing@csx.ky and csx@csx.ky~~