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

Notice to Holders of Cathedral Lake VIII, Ltd.
and, as applicable, Cathedral Lake VIII, LLC[1]

Class of Notes	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	14919GAA3	US14919GAA31	G19686AA5	USG19686AA50	14919GAB1	US14919GAB14
Class A-2 Notes	14919GAC9	US14919GAC96	G19686AB3	USG19686AB34	14919GAD7	US14919GAD79
Class B Notes	14919GAE5	US14919GAE52	G19686AC1	USG19686AC17	14919GAF2	US14919GAF28
Class C Notes	14919GAG0	US14919GAG01	G19686AD9	USG19686AD99	14919GAH8	US14919GAH83
Class D-1 Notes	14919GAJ4	US14919GAJ40	G19686AE7	USG19686AE72	14919GAK1	US14919GAK13
Class D-J Notes	14919GAL9	US14919GAL95	G19686AF4	USG19686AF48	14919GAM7	US14919GAM78
Class E Notes	14919KAA4	US14919KAA43	G19683AA2	USG19683AA20	14919KAB2	US14919KAB26
Subordinated Notes	14919KAC0	US14919KAC09	G19683AB0	USG19683AB03	14919KAD8	US14919KAD81

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Second Supplemental Indenture

Reference is made to that certain Indenture, dated as of December 20, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among Cathedral Lake VIII, Ltd., as issuer (the "***Issuer***"), Cathedral Lake VIII, LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***") and as collateral agent (the "***Collateral Agent***"). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.1(b) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the "***Proposed Second Supplemental Indenture***") to be entered into between the Issuer, the Co-Issuer, the Collateral Agent and the Trustee in connection with a Redemption by Refinancing. A copy of the Proposed Second Supplemental Indenture is attached hereto as **Exhibit A**.

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

Please note that the execution of the Proposed Second Supplemental Indenture and the completion of a Redemption by Refinancing are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) and makes no representations or warranties with respect to, the Redemption by Refinancing or a Proposed Second Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Ruben Luna, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, or via email at ruben.luna@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **November 6, 2025**
as Trustee

SCHEDULE A

Cathedral Lake VIII, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands
Attention: The Directors
email: fiduciary@walkersglobal.com

Cathedral Lake VIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Clearlake Capital Asset Management, LLC
200 Crescent Court, Suite 1414
Dallas, Texas 75201

S&P Global Ratings
Email: cdo_surveillance@spglobal.com

17g-5 Website
Email: catlkviiiry56@17g5.com

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

Cayman Islands Stock Exchange
Email: listing@csx.ky

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

Exhibit A

[Proposed Second Supplemental Indenture]

Draft subject to completion and amendment dated as of November 3, 2025

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of December 20, 2021

by and among

CATHEDRAL LAKE VIII, LTD.,
as Issuer,

CATHEDRAL LAKE VIII, LLC,

as Co-Issuer,

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

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

This SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [●], 2025 (the "Refinancing Date") to the Indenture dated as of December 20, 2021 (as amended by the First Supplemental Indenture, dated as of July 3, 2023, and as may be further amended, modified or supplemented, the "Indenture") is entered into by and among Cathedral Lake VIII, Ltd., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the "Issuer"), Cathedral Lake VIII, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee under the Indenture (together with its successors in such capacity, the "Trustee") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as collateral agent (the "Collateral Agent"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture to refinance 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-J Notes and the Class E Notes outstanding prior to the effectiveness of this Supplemental Indenture (the "Refinanced Notes") in accordance with Article 8, Sections 9.2 and 9.3 of the Indenture and to effect the other modifications to the Indenture set forth in Section 1 below;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article 8 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Sections 9.2 and 9.3 of the Indenture to the redemption or prepayment, as applicable, by Refinancing to be effected from the proceeds of the issuance of the Refinancing Obligations have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, shall be amended to delete the red stricken text (indicated textually in the same manner as the following example: ~~red stricken text~~) and the green, stricken text (indicated textually in the same manner as the following example: ~~green, stricken text~~) and to add the bold, blue and double-underlined text (indicated textually in the same manner as the following example: **bold, blue and double-underlined text**) and the green, underlined text (indicated as follows: green, underlined text), in each case, as set forth on the pages of the Indenture attached as Annex A hereto.

The Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Asset Manager, the Trustee (as directed by the Issuer or Asset Manager) and as separately provided by the Issuer to the Trustee.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and the Refinancing Notes shall be executed by the applicable 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 receipt by the Trustee of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture pursuant to Article VIII of the Indenture and the Refinancing Purchase Agreement, and the execution, authentication and delivery of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-J-R Notes and the Class E-R Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) an Officer's certificate 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes except as may have been given;

(c) opinions of (A) Milbank LLP, special U.S. counsel to the Co-Issuers, (B) Alston & Bird LLP, counsel to the Trustee and (C) Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that, to the best of such Officer's knowledge, (A) it is not in Default under this Indenture; (B) the issuance of the Refinancing Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Indenture are true and correct as of the Refinancing Date; (E) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for have been complied with and (F) all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in

connection with the Refinancing Date have been paid or will be adequately provided for as set forth in the Indenture;

(e) an Officer's certificate of the Issuer to the effect that it has received a letter from S&P confirming that the Class A-1-R Notes are rated at least ["AAA (sf)"] by S&P, the Class A-2-R Notes are rated at least ["AAA (sf)"] by S&P, the Class B-R Notes are rated at least ["AA (sf)"] by S&P, the Class C-R Notes are rated at least ["A (sf)"] by S&P, the Class D-1-R Notes are rated at least ["BBB+ (sf)"] by S&P, the Class D-J-R Notes are rated at least ["BB+ (sf)"] by S&P and the Class E-R Notes are rated at least ["B (sf)"] by S&P.

(f) an Issuer Order by each Co-Issuer (a) directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem or repay the Refinanced Notes at the applicable Redemption Prices therefor on the Refinancing Date and (b) directing the Collateral Agent to make the payment to the Paying Agent of the Redemption Price from funds in the Payment Account in accordance with the Priority of Payments;

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the Refinancing Notes and to this Supplemental Indenture;

(h) a certificate from the Collateral Manager pursuant to Section 9.2(d) and 9.3 of the Indenture; and

(i) pursuant to Section 8.3(b) of the Indenture, an Opinion of Counsel to the effect that all conditions precedent to the Refinancing have been satisfied.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

4. 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. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) or telecopy will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Neither the Trustee nor the Collateral Agent shall have any duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and each of the Trustee and Collateral Agent assumes no responsibility for their correctness. Except as provided in the Indenture, neither the Trustee nor the Collateral Agent

shall 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 and Collateral Agent 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 and Collateral Agent.

6. No Other Changes.

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

7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee and the Collateral Agent 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.

8. Binding Effect.

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

9. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 2.8(i), Section 13.1(c) and Section 5.4(d) and of the Indenture are incorporated herein by reference (*mutatis mutandis*).

10. Direction to the Trustee.

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

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

Executed as a Deed by:

CATHEDRAL LAKE VIII, LTD.,
as Issuer

By:_____
Name:
Title:

CATHEDRAL LAKE VIII, LLC
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

By:_____
Name:
Title:

AGREED AND CONSENTED TO:

CLEARLAKE CAPITAL ASSET MANAGEMENT, LLC,
as Collateral Manager

By:_____
Name:
Title:

ANNEX A

CATHEDRAL LAKE VIII, LTD.

Issuer,

CATHEDRAL LAKE VIII, LLC

Co-Issuer,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Collateral Agent

INDENTURE

Dated as of December 20, 2021

COLLATERALIZED LOAN OBLIGATIONS

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Exhibit B4B - Form of Transferee Certificate for Certificated Secured Note

Exhibit B4C - Form of Transferee Certificate for ERISA-Restricted Rule 144A Global Subordinated Note

Exhibit B5 - Form of Transferee Certificate for Regulation S Global Secured Note

Exhibit B6 - Form of Transferee Certificate for ERISA-Restricted Regulation S Global Subordinated Note

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Exhibit B7 - Form of ERISA Certificate

Exhibit C - [Reserved]

Exhibit D - Form of Note Owner Certificate

Exhibit E - Form of Notice of Contribution

INDENTURE, dated as of December 20, 2021 (as may be amended, modified or supplemented from time to time, the "Indenture"), among CATHEDRAL LAKE VIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CATHEDRAL LAKE VIII, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") and as collateral agent (herein, together with its permitted successors and assigns, the "Collateral Agent").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSE

The Issuer hereby Grants to the Collateral Agent, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Agent, the Collateral Administrator, the Collateral Manager and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations, Equity Securities, Restructured Loans, and Workout Securities and all payments thereon or with respect thereto, (b) each of the Accounts, to the extent permitted by the applicable Hedge Agreement, each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder, (d) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, (e) any Hedge Agreements (provided that there is no such Grant to the Collateral Agent on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (f) the Collateral Administration Agreement, the Administration Agreement, the ~~AML Services Agreement, the Registered Office Agreement, the~~ Securities Account Control Agreement, the ERISA-Restricted Note Subscription Agreements and the Note Purchase Agreement, (g) all Cash or Money delivered to the Collateral Agent (or its bailee) for the benefit of the Secured Parties, (h) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC), (i) any other property otherwise delivered to the Collateral Agent by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments), and (j) all proceeds (as defined in the UCC) and products, in each case, with

respect to the foregoing (the assets referred to in (a) through (j) are collectively referred to as the "Assets"); provided that such Grant shall not include (i) the U.S. $250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Debt and the Subordinated 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), together with any interest thereon, (iv) the membership interests of the Co-Issuer and (v) any Equity Security that is Margin Stock (provided that the proceeds of any Margin Stock shall not be excluded from such Grant) (the assets referred to in (i) through (v), collectively, the "Excepted Property").

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

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

ARTICLE I

DEFINITIONS

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

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

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

"Accountants' Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a).

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

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

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

"Additional Junior Notes": Any Additional Mezzanine Notes or Additional Subordinated Notes.

"Additional Mezzanine Notes": One or more new classes of notes that are fully subordinated to the existing Secured Debt or any other Outstanding Class senior to the Subordinated Notes.

"Additional Notes": Any Additional Junior Notes and notes of each existing Class (including Subordinated Notes) issued pursuant to Section 2.14.

"Additional Subordinated Notes": Any Additional Notes that are Subordinated Notes.

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

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

(b) Principal Financed Accrued Interest (other than in respect of Defaulted Obligations), *plus*

(c) without duplication, the amounts on deposit in (i) the Collection Account designated as Principal Proceeds, (ii) the Contribution Principal Subaccount and (iii) the Ramp-Up Account (including Eligible Investments therein) that constitute Principal Proceeds, *plus*

(d) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and all Deferring Obligations, the S&P Collateral Value thereof, *plus*

(e) with respect to each Discount Obligation, the product (expressed as a U.S. Dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any assignment fees paid by the Issuer to the seller of the Collateral

Obligation or its agent) expressed as a percentage of par *multiplied by* (ii) the Principal Balance of such Discount Obligation, *plus*

(f) (A) for each Long-Dated Obligation with a stated maturity less than or equal to six calendar months after the earliest Stated Maturity of the Notes, the lower of (i) its Market Value and (ii) 90% multiplied by its Principal Balance, (B) for each Long-Dated Obligation with a stated maturity less than or equal to one calendar year after the earliest Stated Maturity of the Notes (but more than six calendar months after the earliest Stated Maturity of the Notes), the lower of (i) its Market Value and (ii) 80% multiplied by its Principal Balance, (C) for each Long-Dated Obligation with a stated maturity greater than one calendar year after the earliest Stated Maturity of the Notes (but less than or equal to three calendar years after the earliest Stated Maturity of the Notes), the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance, (D) for each Long-Dated Obligation that has been the subject of a Maturity Amendment, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance, and (E) for each Long-Dated Obligation with a stated maturity greater than three calendar years after the earliest Stated Maturity of the Notes, zero, *plus*

(g) for each Unsold Extended Asset, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance, *minus*

(h) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (d) through (g) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Par Value Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer; provided, further, for the avoidance of doubt that for the purposes of calculating the Adjusted Collateral Principal Amount, any Restructured Loan that is (i) not a Workout Loan or (ii) a Workout Loan that has not been designated by the Collateral Manager as a Defaulted Obligation (in each case, unless and until it constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation") shall be deemed to have a value of zero. For the avoidance of doubt, the value of equity warrants attached to any Collateral Obligation will not constitute part of the Principal Balance thereof for purposes of this definition, and Defaulted Obligations that have been Defaulted Obligations for more than three years shall be excluded from this definition, and a Workout Loan designated as a Defaulted Obligation by the Collateral Manager shall be deemed irrevocably so designated and will continue to be treated as a Defaulted Obligation unless and until such Workout Loan constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" (in which case, for the avoidance of doubt, such Workout Loan will no longer be treated as a Defaulted Obligation and instead be treated as a Collateral Obligation for all purposes hereunder).

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including ~~communications with shareholders and the general public, and~~ the

provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of (a) 0.015% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount on the Determination Date related to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); provided that, if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; provided, further, that in respect of each of the first three Payment Dates from the Closing Date, such excess amount shall be calculated based on the Payment Dates, if any, preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities as set forth below) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer: *first*, on a *pro rata* basis, to (i) the Trustee and the Bank (including indemnities) in each of its capacities pursuant to this Indenture and the other Transaction Documents, and (ii) the Collateral Agent pursuant to this Indenture, *second*, to the Collateral Administrator for its fees and expenses (including indemnities) under the Collateral Administration Agreement, *third*, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, registered office or governmental fees owing by such Tax Subsidiary, *fourth*, on a *pro rata* basis (including indemnities) to (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers for fees and expenses; (ii) the Rating Agency for fees and expenses (including amendment and surveillance fees) in connection with any rating of the Secured Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for fees and expenses under this Indenture and the Collateral Management Agreement, but excluding the Management Fees; (iv) the Administrator for fees and expenses pursuant to the Administration Agreement ~~and Registered Office Agreement and the AML Service Provider pursuant to the AML Services Agreement~~; (v) the independent manager of the Co-Issuer for fees and expenses; and (vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Tax Subsidiaries, any expenses related to complying with FATCA, the Cayman FATCA Legislation, and the CRS, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances (except that, with respect to any Excepted Advance, such advance shall only be payable from Interest Proceeds)) and the

Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing Definitive Notes; and then *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that, (x) amounts due in respect of actions taken on or before the Closing Date may be payable as Administrative Expenses and (y) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses.

"Administrator": ~~MaplesFS~~**Walkers Fiduciary** Limited, a Cayman Islands licensed trust company, in its capacity as administrator of the Issuer.

"Affected Bank": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33-1/3% of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes and neither (x) is a United States person nor (y) is entitled to the benefits of an income tax treaty with the United States under which withholdings taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%, nor (z) provides an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States.

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

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that, neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

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

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

"AI/QP-KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Subordinated Notes is both (a) an Accredited Investor and (b) a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees.

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

~~"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.~~

~~"AML Services Provider": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands, in its capacity as anti-money laundering services provider of the Issuer.~~

"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected trade date of such sale or participation, the percentage specified below:

	Same Day	**1-2 days**	**3-5 days**	**6-15 days**
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
below 90%	100%	80%	73%	60%
Other Collateral Obligations with a S&P Rating of at least "B" and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations	100%	75%	65%	45%

"Applicable Issuer" or "Applicable Issuers": (a) With respect to the Secured Notes of any Class other than the Class E Notes, the Issuer and the Co-Issuer; and (b) with respect to the Class E Notes and the Subordinated Notes, the Issuer only.

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

"Approved Index": Any of Merrill Lynch US High Yield Master II Constrained Index, the CSFB High Yield II Index, Bloomberg ticker HUC0, or such other nationally recognized

index as the Collateral Manager selects and provides notice of to the Rating Agency and the Collateral Administrator.

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

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

~~"Assigned Moody's Rating": The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.~~

"Assumed Reinvestment Rate": The Benchmark Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.25% *per annum*; provided that, the Assumed Reinvestment Rate shall not be less than 0.00%.

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, or the Collateral Agent, a Trust Officer. With respect to any Authenticating Agent or Trustee, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such date of determination to the respective dates of

each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Act (As Revised) of the Cayman Islands.

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

"Benchmark Rate": means, initially, the greater of (x) the sum of Term SOFR plus 0.26161% and (y) zero; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

"Benchmark Rate Floor Obligation": As of any date **of determination**, a Floating Rate Collateral Obligation (a) **the interest in respect of which is paid based on a base rate corresponding to the Benchmark Rate then applicable to the Floating Rate Debt and** (b) that provides that such **Benchmark Rate** is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the **value of such Benchmark Rate** for the applicable interest period for such Collateral Obligation.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

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

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

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

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

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

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

(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

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

(5) the Fallback Rate;

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

Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination. The Designated Transaction Representative shall notify the Issuer, the Trustee and the Calculation Agent of any Benchmark Replacement Rate determined (or re-determined) as described above.

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

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

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

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

~~provided that (i) alongside the Public Statements by the IBA on March 5, 2021, the UK Financial Conduct Authority ("FCA") also issued a separate announcement confirming that the IBA had notified the FCA of its intent to cease providing all Term SOFR settings (the "FCA Announcement"), including 3 month USD Term SOFR as of 6/30/2023, (ii) the FCA Announcement served as an Index Cessation Event under ISDA's IBOR Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol, which in turn triggered a Spread Adjustment Fixing Date under the Bloomberg IBOR Fallback Rate Adjustments Rule Book, (iii) the ARRC subsequently stated in a press release dated 6/30/2020 that its recommended spread adjustments for fallback language in non-consumer cash products will be the same values as the spread adjustments applicable to fallbacks in ISDA's documentation for USD Term SOFR, and the ARRC recommended spread adjustments are likewise now set with respect to Term SOFR and~~

~~Compounded SOFR, and (iv) as such, the Benchmark Replacement Rate Adjustment applicable to Term SOFR and Compounded SOFR in accordance with clause (1) above will be 0.26161% (26.161 basis points) for the Corresponding Tenor; provided, however, that if on any date following the Closing Date or the Benchmark Replacement Date on which the Benchmark Replacement Rate Adjustment is determined pursuant to clause (1) above, the Relevant Government Body selects, endorses or recommends a different Benchmark Replacement Rate Adjustment, including, for the avoidance of doubt, a recommendation, endorsement or issuance of guidance that no Benchmark Replacement Rate Adjustment is needed, the Collateral Manager shall (with notice to the Issuer, the Collateral Administrator and the Trustee) implement such new Benchmark Replacement Rate Adjustment for the next succeeding Interest Determination Date and each Interest Determination Date thereafter.~~

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark Rate:

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

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

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

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

~~provided that (i) on March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the SOFR, and the Financial Conduct Authority, the regulatory supervisor of the IBA, declared in public statements (the "Public Statements") that the final publication or representativeness date for (A) one week and two month Term SOFR settings will be December 31, 2021 and (B) overnight, one month, three month, six month and 12 month Term SOFR settings will be June 30, 2023, (ii) at the time of the Public Statements no successor administrator was named to continue to provide any USD setting of Term SOFR, (iii) the Public Statements resulted in the occurrence of a Benchmark Transition Event, and any obligation to notify of this Benchmark Transition Event shall be deemed satisfied; provided, however, that for the avoidance of doubt, the Secured Debt will continue to bear interest at the stated Term SOFR based rate until the Benchmark Replacement Date of June 30, 2023 associated with the Public Statements by the IBA on March 5, 2021 (unless an earlier Benchmark Replacement Date is designated with respect to Term SOFR in connection with another Benchmark Transition Event).~~

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

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

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

"Bond": Any debt or security that is not a loan, that is issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings.

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by Applicable Law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Collateral Agent is located (which will initially be Houston, Texas) or, for any final payment of principal, in the relevant place of presentation.

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

"Caa Excess": The amount equal to the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

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

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

"Cayman AML Regulations": The 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 Islands Stock Exchange": Cayman Islands Stock Exchange Ltd.

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

"CCC Excess": The amount equal to the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

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

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

"Certificated Notes": Any Certificated Secured Notes or Certificated Subordinated Notes.

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

"Certificated Securities": The meaning specified in Section 8-102(a)(4) of the UCC.

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

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Debt Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, for the purpose of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except as expressly provided otherwise herein.

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

"Class A-1 Notes": (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-1-R Notes.

"Class A-1**-R** Notes": The Class A-1**-R** Senior Secured Floating Rate Notes issued pursuant to this Indenture **on the Refinancing Date** and having the characteristics specified in Section 2.3(a).

"Class A-2 Notes": (a) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) after the Refinancing Date, the Class A-2-R Notes.

"Class A-2**-R** Notes": The Class A-2**-R** Senior Secured Floating Rate Notes issued pursuant to this Indenture **on the Refinancing Date** and having the characteristics specified in Section 2.3(a).

"Class B Notes": ~~The~~**(a) Prior to the Refinancing Date, the** Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture **on the Closing Date and (b) after the Refinancing Date, the Class B-R Notes.**

"Class B-R Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).

"Class Break-even Default Rate": With respect to the Highest Ranking S&P Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with Section 7.18 and the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the

Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. Upon confirmation by S&P of its Initial Rating of the Secured Notes, and from time to time thereafter, S&P will provide the Collateral Manager and the Collateral Administrator with the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

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

"Class C Notes": ~~The~~**(a) Prior to the Refinancing Date, the** Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture **on the Closing Date and (b) after the Refinancing Date, the Class C-R Notes.**

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).

"Class D Coverage Tests": The Par Value Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D-1 Notes and the Class D-J Notes, collectively.

"Class D-1 Notes": (a) Prior to the Refinancing Date, the Class D-1 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) after the Refinancing Date, the Class D-1-R Notes.

"Class D-1**-R** Notes": The Class D-1**-R** Secured Deferrable Floating Rate Notes issued pursuant to this Indenture **on the Refinancing Date** and having the characteristics specified in Section 2.3(a).

"Class D-J Notes": ~~The~~**(a) Prior to the Refinancing Date, the** Class D-J Secured Deferrable Floating Rate Notes issued pursuant to this Indenture **on the Closing Date and (b) after the Refinancing Date, the Class D-J-R Notes.**

"Class D-J-R Notes": The Class D-J-R Secured Deferrable Floating Rate Debt issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).

"Class Default Differential": With respect to the Highest Ranking S&P Class, at any time, (a) during any S&P CDO Model Election Period, the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-even Default Rate for such Class of Notes at such time, and (b) during any S&P CDO Monitor Formula Election Period, the rate calculated by subtracting the S&P CDO Monitor SDR for such Class of Notes at such time from the S&P CDO Monitor Adjusted BDR for such Class of Notes at such time.

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

"Class E Notes": ~~The~~**(a) Prior to the Refinancing Date, the** Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture **on the Closing Date and (b) after the Refinancing Date, the Class E-R Notes.**

"Class E-R Notes": The Class E-R Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Refinancing Date and having the characteristics specified in Section 2.3(a).

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

"Clean-up Call Redemption": A redemption of the Notes in accordance with Section 9.8(a).

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

"Clean-up Call Redemption Price": An amount in Cash at least equal to the sum of (a) the Aggregate Outstanding Amount of the Secured Debt, *plus* (b) all unpaid interest on the Secured Debt accrued to the date of such redemption (including any Deferred Interest and interest accrued on Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption; provided that, in connection with any Clean-up Call Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Clean-up Call Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

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

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

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

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

"Close of Business": 4:00 p.m., New York time.

"Closing Date": December 20, 2021.

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

"Co-Issuer": Cathedral Lake VIII, LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

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

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

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

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

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

"Collateral Manager": ~~Carlson CLO Advisers~~**Clearlake Capital Asset Management**, LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Debt": Debt owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control.

"Collateral Obligation": A Loan (including, but not limited to, a bank loan), note, or a Senior Secured Bond, in each case, acquired by way of a purchase or assignment, or a Participation Interest therein; pledged by the Issuer to the Collateral Agent that as of the date the Issuer commits to acquire such obligation (which shall mean the date that a binding commitment with respect to the acquisition of such asset is entered into (and not the settlement date) or in the case of a Workout Loan, as of any date after the acquisition thereof by the Issuer):

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such purchase or acquisition is being made in an Exchange Transaction or in connection with a Distressed Exchange);

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

(iv) is not a lease (including a finance lease);

(v) is not a Structured Finance Obligation, a Synthetic Security, an Interest Only Security, a Repack Obligation, a Real Estate Loan or an obligation subject to a Securities Lending Agreement;

(vi) if it is a Deferrable Obligation, is not a Deferring Obligation;

(vii) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

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

(ix) unless such asset is being acquired in connection with an Exchange Transaction or a Distressed Exchange, does not constitute Margin Stock;

(x) has payments that do not and will not subject the Issuer to withholding tax or other similar tax (except for withholding taxes pursuant to FATCA or withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees) unless the related Obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) has a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-" (or, if such Collateral Obligation is a DIP Collateral Obligation, was assigned a point-in-time rating by S&P or Moody's, respectively, in the prior 12 months that was not below "CCC-" or "Caa3", respectively, immediately prior to such rating being

withdrawn) (unless such purchase or acquisition is being made in connection with a Distressed Exchange or an Exchange Transaction);

(xii) unless such asset is being acquired in connection with an Exchange Transaction or a Distressed Exchange, is not a debt obligation whose repayment is subject to substantial noncredit related risk as determined by the Collateral Manager;

(xiii) does not have an "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

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

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

(xvi) is issued by a Non-Emerging Market Obligor that is Domiciled in the United States or a territory thereof, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Advantaged Jurisdiction;

(xvii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xviii) except for DIP Collateral Obligations or obligations acquired in connection with the workout or restructuring of a Collateral Obligation, is not issued to an obligor (it being understood that any co-borrowers will be treated as one obligor) with a total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments governing such obligor's indebtedness of less than U.S.$150,000,000; provided, that an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate potential indebtedness of such obligor, may cause the total combined potential indebtedness of the obligor to exceed U.S.$150,000,000;

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

(xx) is not an interest in a grantor trust;

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

(xxii) except for DIP Collateral Obligations or obligations acquired in connection with the workout or restructuring of a Collateral Obligation, the purchase price of such obligation shall be at least 60% of the Principal Balance of the Collateral Obligation; provided that Collateral Obligations constituting up to 5% of the Target Initial Par Amount may be purchased at a purchase price between 50% and 60% of the Principal Balance of the Collateral Obligation;

(xxiii) is not a Related Obligation;

(xxiv) if a "registration-required obligation" (as defined in Section 163(f)(2)(A) of the Code), is Registered;

(xxv) is able to be pledged to the Collateral Agent pursuant to its Underlying Instruments;

(xxvi) does not mature after the earliest Stated Maturity of the Secured Debt;

(xxvii) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

(xxviii) if it accrues interest at a floating rate, it accrues interest at a floating rate determined by reference to (a) the U.S. Dollar prime rate, federal funds rate or the Benchmark Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified;

(xxix) is not a "commodity interest" as such term is used in the definition of "commodity pool" in Section 1a of the Commodity Exchange Act, as amended, except a hedge agreement that falls within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012;

(xxx) is not a commodity forward contract; and

(xxxi) is not an ESG Prohibited Collateral Obligation.

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

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

"Collection Period": With respect to (i) the first Payment Date, the period commencing on the Closing Date and ending on the day that is seven Business Days prior to such Payment Date, and (ii) any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending on the day that is seven Business Days prior to such

Payment Date; provided that, (i) the final Collection Period preceding the Stated Maturity of the Secured Debt shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding an Optional Redemption in whole of the Debt (other than a Redemption by Refinancing) or a Clean-up Call Redemption shall commence immediately following the prior Collection Period and end on the day preceding such Redemption Date or Clean-up Call Redemption Date, provided, further, that (i) with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date and (ii) with respect to any Payment Date that is also a Redemption Date, to the extent Refinancing Proceeds or Sale Proceeds are received on such date, such Refinancing Proceeds or Sale Proceeds shall be deemed to have been received by the Issuer during the related Collection Period.

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

"Concentration Limitations": Limitations satisfied if, as of any date of determination on or subsequent to the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.3 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved).

(i) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States and its territories;
15.0%	All countries (in the aggregate) other than the United States and its territories, Canada, the United Kingdom and Luxembourg;
10.0%	Luxembourg;
5.0%	Ireland;

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

(iii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans, and Senior Secured Bonds, and not more than 5.0% of the Collateral Principal Amount may consist of Senior Secured Bonds;

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

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

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Fixed Rate Collateral Obligations;

(vii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations in the same S&P Industry Classification, except that (x) Collateral Obligations in up to two S&P Industry Classifications may each constitute up to 12.0% of the Collateral Principal Amount and (y) Collateral Obligations in one additional S&P Industry Classification may constitute up to 15.0% of the Collateral Principal Amount;

(viii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor, except that Collateral Obligations issued by up to five Obligors may each constitute up to 2.5% of the Collateral Principal Amount; but not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor that are not Senior Secured Loans;

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

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

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

(xii) not more than 5.0% of the Collateral Principal Amount may consist of Small Obligor Loans;

(xiii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xvi) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations with Equity Securities attached thereto as part of a "unit";

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

(xviii) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (~~iv~~iii)(a) of the definition of the term "S&P Rating;"

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

(xx) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations (other than Zero-Coupon Bonds);

(xxi) not more than 2.5% of the Collateral Principal Amount may consist of Zero-Coupon Bonds;

(xxii) not more than 2.5% of the Collateral Principal Amount may consist of Step-Down Obligations; and

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

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

"Consenting Holder": The meaning specified in Section 8.3(a).

"Contribution": Any contribution of Cash or any Payment Date Contribution.

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

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

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

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

"Contribution Repayment Amount": The amount of the unpaid Contribution plus, in the case of a Cure Contribution or a Restructuring Contribution, the rate of return agreed upon between the related Contributors, the Collateral Manager and, if the rate of return exceeds the limit set forth in Section 10.3(g), a Majority of the Subordinated Notes, each as identified in the related Contribution Notice. For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments and (y) Holders shall not have any voting

rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Debt held by any Holder.

"Contributor": Each Person that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 10.3(g).

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

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (as defined in 29 C.F.R. Section 2510.3-101, as modified by ERISA Section 3(42)) of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

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

"Corporate Trust Office": The designated corporate trust office of the Trustee and the Collateral Agent, currently located at (i) 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1042, Attention: Bondholder Services – EP – MN – WS2N – Cathedral Lake VIII, Ltd. for purposes of Note transfer issues, and (ii) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust Services – Cathedral Lake VIII, Ltd., Facsimile No.: 713-212-3722, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months~~.~~**; provided, that,** for the first Interest Accrual Period **after the Refinancing Date, the Benchmark Rate for the Refinancing Notes will be determined by to interpolating linearly (and rounding five decimal places) between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available (or SOFR as available on such determination date, if** the next shorter period of time for which rates are available **is less than a month) and the rate published by the Term SOFR Administrator for the** next longer period of time for which rates are available**; provided, further, that if at any time the three month rate is applicable but not available, the Benchmark Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate published by the Term SOFR Administrator for the next shorter period of time for which rates are available (or SOFR as available on such**

determination date, if applicable) and the rate published by the Term SOFR Administrator for the next longer period of time for which rates are available.

"Cov-Lite Loan": A Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying Obligor to comply with one or more Incurrence Covenants, but does not require the underlying Obligor to comply with a Maintenance Covenant; provided that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan that either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with such financial covenants or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above only for so long as there is no funded balance in respect thereof as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) if such Collateral Obligation is a loan, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

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

(iii) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in the average price of any index specified on the Eligible Loan Index over the same period;

(iv) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(v) if with respect to Fixed Rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase;

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

(vii) if such Collateral Obligation is a Bond, the price of such Bond has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (which judgment shall not be called into question by subsequent events), has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by any rating agency or has been placed and remains on credit watch with positive implication by any rating agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Collateral Manager's judgment, shown improved results or possesses less credit risk, or (e) such Collateral Obligation has a Market Value in excess of (i) par or (ii) the initial purchase price paid by the Issuer for such Collateral Obligation, in each case since such Collateral Obligation was acquired by the Issuer; provided that, during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) such Collateral Obligation has been upgraded by Moody's or S&P at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation:

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

(ii) if such Collateral Obligation is a loan, the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) if such Collateral Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

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

(v) if with respect to Fixed Rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(vi) if such Collateral Obligation is a Bond, the Market Value of such Bond has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 1.0% more negative or 1.0% less positive than the percentage change in the Eligible Bond Index over the same period.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (which judgment shall not be called into question by subsequent events), has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations in addition to the foregoing, only if (i) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Cure Contribution": A Contribution (or portion thereof) in an amount as directed and set forth in the associated Contribution Notice by the applicable Contributor, that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied, or (ii) with respect to any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, with the intention to cause such Coverage Test to be satisfied.

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

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

(ii) (a) if the issuer or obligor is subject to a bankruptcy or winding-up proceeding, it has been the subject of an order of a bankruptcy court that authorizes payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments and any other amounts due thereunder have been paid in cash when due and (b) otherwise, no payments that are contractually due and payable on such Collateral Obligation pursuant to its Underlying Instruments are unpaid (provided that for each of (a) and (b) any forbearance or grace period in excess of 30 days shall be disregarded with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period); and

(iii) for so long as S&P is the Rating Agency in respect of any Class of Secured Debt, the S&P Additional Current Pay Criteria are satisfied;

provided that, to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations will be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage will be deemed to constitute such excess; provided, *further*, that each such Collateral Obligation included in such excess will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, 2.5% of the Collateral Principal Amount; provided, further, that each such Collateral Obligation for which the Market Value thereof is not determined in accordance with the provisions of clauses (i) or (ii) of the definition of "Market Value" shall not be a Current Pay Obligation.

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section ~~1.2~~**1.3** to the extent applicable), then held by the Issuer.

"Custodial Account": The Secured Debt Custodial Account and the Subordinated Note Custodial Account, collectively.

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for

determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Collateral Manager decides that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

"Debt": The Notes.

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

"Debt Interest Rate": With respect to any specified Class of Secured Debt, (i) unless a Re-Pricing has occurred with respect to such Class of Secured Debt, the *per annum* interest rate payable on the Debt of such Class with respect to each Interest Accrual Period equal to (x) in the case of any specified Class of Fixed Rate Debt, the rate specified in Section 2.3 and (y) in the case of any specified Class of Floating Rate Debt, the Benchmark Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3; or (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Debt, the Re-Pricing Rate.

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

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

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

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

(b) the Collateral Manager has received written notice or has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation; provided that both debt obligations are full recourse obligations; and provided further that any such default shall be subject to a grace period of the lesser of (i) five Business Days (or seven calendar days, whichever is greater) and (ii) the grace period specified in the applicable Underlying Instruments, in each case measured from the date of such default if the Collateral Manager has certified to the Collateral Agent in writing (with a copy to the Trustee) that the payment failure is not due to credit-related reasons;

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

(d) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;"

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of "CC" or lower or "SD" or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn; provided that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation" (with notice of such designation given to the Collateral Agent, the Trustee and the Collateral Administrator);

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest and such default is not cured within three calendar days;

(i) such Collateral Obligation is a Participation Interest (A) in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or (B) with respect to which the Selling Institution has an S&P Rating of "CC" or below or "SD" or a Moody's "probability of default rating" (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn; or

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

provided that, (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (c) through (e) and (i)(A) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (c), (e) and (i)(A) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation, provided, further, that each Workout Loan designated as a Defaulted Obligation by the Collateral Manager shall be deemed irrevocably so

designated and will continue to be treated as a Defaulted Obligation unless and until such Workout Loan constitutes a Collateral Obligation in accordance with the requirements of the definition of "Collateral Obligation" (in which case, for the avoidance of doubt, such Workout Loan will no longer be treated as a Defaulted Obligation and instead be treated as a Collateral Obligation for all purposes hereunder).

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

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

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

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

"Deferred Senior Management Fee": Any accrued and unpaid Senior Management Fee payable to the Collateral Manager on any Payment Date that the Collateral Manager has elected in its sole discretion to defer such fee.

"Deferred Senior Management Fee Cap": On any Payment Date, the maximum amount of Deferred Senior Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution on such Payment Date pursuant to the Priority of Payments in excess of the amount necessary to pay in full all accrued and unpaid interest on all Classes of Secured Debt then Outstanding without deferral of interest with respect to any of the Class C Notes, the Class D-1 Notes, the Class D-J Notes or the Class E Notes Outstanding on such Payment Date.

"Deferred Subordinated Management Fee": Any accrued and unpaid Subordinated Management Fee payable to the Collateral Manager on any Payment Date that the Collateral Manager has elected in its sole discretion to defer.

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

"Definitive Note": The meaning specified in Section 2.11(b).

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

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

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

(1) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

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

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

(2) causing the registration of the security interest granted by this Indenture in the Register of Mortgages and Charges of the Issuer at the Issuer's registered office in the Cayman Islands.

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

"Designated Excess Par": The meaning specified in Section 9.2(e).

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

"Designated Transaction Representative": The Collateral Manager, or with notice to the Holders of the Debt, any assignee thereof.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and the Collateral Manager determines was acquired by the Issuer for a purchase price that is less than 80% of the Principal Balance of such Collateral Obligation (or, if such interest has an S&P Rating below "B-" such interest is acquired by the Issuer for a purchase price that is less than 85% of the Principal Balance of such Collateral Obligation); provided that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of

30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation.

For the avoidance of doubt, for purposes of determining whether a Collateral Obligation is a Discount Obligation, the price of a Collateral Obligation or Collateral Obligations purchased at separate times may not be averaged.

"Distressed Exchange": In connection with any Collateral Obligation (or one or more Defaulted Obligations), a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation (or Defaulted Obligation) has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation (or Defaulted Obligation) avoid default; provided that, no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation"; and provided further that the Aggregate Principal Balance of all securities and obligations to which the foregoing proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 15% of the Target Initial Par Amount.

~~"Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.~~

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of, or Obligor with respect to, a Collateral Obligation:

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

(b) if it is organized in a Tax Advantaged Jurisdiction other than Ireland or Luxembourg, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor);

(c) if it is organized in Ireland or Luxembourg, its "Domicile" will be deemed to be the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of

designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(d) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; provided that such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: (a) the guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (e) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (f) the guarantor also waives the right of set-off and counterclaim; and (g) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

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

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

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

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

"Effective Date Rating Condition": A condition that will be satisfied upon either (x) satisfaction of the Effective Date S&P Condition or (y) confirmation by S&P of its Initial Ratings.

"Effective Date S&P Condition": A condition that is satisfied if in connection with the last day of the Ramp-Up Period, if an S&P CDO Formula Election Date is designated by the Collateral Manager and (a) the Collateral Administrator has provided to S&P the Ramp-Up Period Report indicating that the Par Value Ratio Tests, the Concentration Limitations, the Portfolio Quality Tests (excluding S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test) and the Target Initial Par Condition are satisfied and (b) the Collateral Manager (on behalf of the Issuer) has provided written notice to S&P and the Collateral Administrator confirming satisfaction of the S&P CDO Monitor Test (which certification shall include an Excel input file of the portfolio used to determine that the S&P CDO Monitor Test is satisfied).

"Effective Spread": With respect to any Floating Rate Collateral Obligation, the current *per annum* rate at which it pays interest *minus* the Term SOFR or, if such Floating Rate Collateral Obligation bears interest based on a floating rate index other than the index on which the Term SOFR with respect to the Floating Rate Debt is based, the Effective Spread shall be the then-current reference rate applicable to such Floating Rate Collateral Obligation *plus* the rate at

which such Floating Rate Collateral Obligation pays interest in excess of such base rate *minus* the Term SOFR; provided that, (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current *per annum* rate at which it pays interest *minus* the Term SOFR or, if such funded portion bears interest based on a floating rate index other than the index on which the Term SOFR with respect to the Floating Rate Debt is based, the Effective Spread will be the then-current reference rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in excess of such reference rate *minus* the Term SOFR, (iii) with respect to any Floating Rate Collateral Obligation that has a floor based on the same index on which the Term SOFR with respect to the Floating Rate Debt is based, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the Term SOFR and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Term SOFR and (iv) with respect to any Deferrable Obligation in respect of which a portion of the interest due thereon is required to be paid in cash on each payment therefor, the Effective Spread shall be only the excess of the current cash pay interest over the index on which the Term SOFR; provided, further, that the Effective Spread of any Floating Rate Collateral Obligation shall (i) be deemed to be zero to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such Floating Rate Collateral Obligation will be made by the Obligor thereof during the applicable due period and (ii) shall not include any non-cash interest; provided, further, that, for the purposes of the S&P CDO Monitor, (i) a Collateral Obligation that is a Step-Down Obligation will be treated as having the lowest *per annum* interest rate or spread over the applicable index over the remaining maturity of such Collateral Obligation and (ii) a Collateral Obligation that is a Step-Up Obligation will be treated as having the then current *per annum* interest rate or spread over the applicable index.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index (other than an index that is maintained by an Affiliate of the Collateral Manager). The Collateral Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Obligation that is a Bond by notice to the Rating Agency, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Eligible Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to the Rating Agency, the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are Bonds, which index the Collateral Manager may change at any time upon notice to the Rating Agency, the Trustee and the Collateral Administrator.

"Eligible Investment Required Ratings": If such obligation or security has both a long-term and a short-term credit rating from S&P, such ratings are "A" and "A-1" or better (or, in the absence of a short-term credit rating, "AA-" or better).

"Eligible Investments": (a) Cash or (b) any U.S. Dollar investment that, at the time it is Delivered to the Collateral Agent (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; and

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

provided that, Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iii) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of (a) 60 days after the purchase thereof and (b) the Business Day prior to the next Payment Date; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "f," "r," "p," "pi," "q," "t" or "sf" subscript assigned by S&P, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax (other than withholding tax imposed pursuant to FATCA) unless the issuer of the security is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security constitutes a Structured Finance Obligation or invests in Structured Finance Obligations or (7) in the Collateral Manager's sole judgment, such obligation or security is subject to material non-credit related risks. Eligible Investments may include, without limitation, those investments for which

the Collateral Agent or the Trustee or an Affiliate of the Collateral Agent or Trustee is the obligor or depository institution, or provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices, any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager), or an Approved Index; provided that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

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

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

"Equity Security": Any security or debt obligation (other than a Workout Obligation or a Restructured Loan) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment. The acquisition of Equity Securities will not be required to satisfy the Investment Criteria. The Principal Balance of any Equity Security (including any Equity Security attached to a Collateral Obligation as part of a "unit") shall be deemed to be zero for all purposes hereunder.

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

"ERISA-Restricted Certificated Class E Note": A Class E Note that is a Certificated Secured Note.

"ERISA-Restricted Certificated Subordinated Note": A definitive, fully registered Subordinated Note, without interest coupons; substantially in the form of Exhibit A8.

"ERISA-Restricted Class E Note Subscription Agreements": Each of the Class E Note subscription agreements entered into by the Issuer and each initial purchaser of the Class E Notes on the Closing Date, each as amended from time to time.

"ERISA-Restricted Global Class E Note": Collectively, the ERISA-Restricted Rule 144A Global Class E Notes and the ERISA-Restricted Regulation S Global Class E Notes.

"ERISA-Restricted Global Subordinated Notes": Collectively, the ERISA-Restricted Rule 144A Global Subordinated Notes and the ERISA-Restricted Regulation S Global Subordinated Notes.

"ERISA-Restricted Notes": Collectively, the Class E Notes and the Subordinated Notes.

"ERISA-Restricted Note Subscription Agreements": Collectively, the ERISA-Restricted Class E Note Subscription Agreements and the ERISA-Restricted Subordinated Note Subscription Agreements.

"ERISA-Restricted Regulation S Global Class E Note": A Regulation S Global Secured Note that is a Class E Note, substantially in the applicable form of Exhibit A6.

"ERISA-Restricted Regulation S Global Subordinated Note": A Regulation S Global Note that is a Subordinated Note, substantially in the applicable form of Exhibit A7.

"ERISA-Restricted Rule 144A Global Class E Note": A Rule 144A Global Secured Note that is a Class E Note, substantially in the applicable form of Exhibit A6.

"ERISA-Restricted Rule 144A Global Subordinated Note": A Rule 144A Global Note that is a Subordinated Note, substantially in the applicable form of Exhibit A7.

"ERISA-Restricted Subordinated Note Subscription Agreements": Each of the Subordinated Note subscription agreements entered into by the Issuer and each initial purchaser of the Subordinated Notes on the Closing Date, each as amended from time to time.

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

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

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

"Event of Default Par Ratio": The meaning specified in Section 5.1(g).

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount not less than zero, equal to the greater of (a) the excess of: (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, *minus* (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and (b) the excess of (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess, minus (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

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

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

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

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

"Exchange Transaction": A transaction, or separate purchase and sale transactions, not otherwise permitted under this Indenture whereby a Defaulted Obligation or a Credit Risk Obligation is purchased with all or a portion of the Sale Proceeds from the disposition of a Defaulted Obligation, provided that the following conditions must be satisfied: (a) if the purchased asset is a Defaulted Obligation, such Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture, (b) if the purchased asset is a Credit Risk Obligation, such Received Obligation (x) shall not have a stated maturity later than the earliest Stated Maturity of the Debt and (y) shall have a Principal Balance at least equal to the Market Value of the Exchanged Obligation; and (c) in each case, in the Collateral Manager's reasonable business judgment (which, if exercised, shall not be called into question based on subsequent events), the Received Obligation has a greater likelihood of recovery or is of better value or quality than the Defaulted Obligation for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Obligation and in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, the

Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests and the Concentration Limitations is satisfied or, if any Coverage Test or Concentration Limitation was not satisfied prior to such exchange, the coverage ratio relating to such test, or the applicable Concentration Limitation, 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) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (v) the Exchanged Obligation was not acquired in an Exchange Transaction, (vi) prior to and after giving effect to such proposed Exchange Transaction, the Aggregate Principal Balance of all Collateral Obligations received in Exchange Transactions during the term of this Indenture measured cumulatively from the Closing Date will not exceed 10.0% of the Target Initial Par Amount, (vii) the Restricted Trading Period is not in effect, (viii) the Exchange Transaction Test is satisfied and (ix) if Interest Proceeds are used in connection with an Exchange Transaction, such payment would not cause a nonpayment or deferral of interest on any Class of Secured Debt on the following Payment Date (as determined by the Collateral Manager in its reasonable discretion); provided, that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from Interest Proceeds available for that purpose under this Indenture.

"Exchange Transaction Test": A test that will be satisfied if (a) in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in the Exchange Transaction and (b) such Exchange Transaction relates to a Credit Risk Obligation and occurs following the end of the Reinvestment Period, the Received Obligation has the same or shorter stated maturity as the Exchanged Obligation.

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

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

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

Fallback Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero.

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

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

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

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

"First Accrual Reset Date": January 20, 2022.

"First Lien Last Out Loan": A Senior Secured Loan which can by its terms become subordinate in right of payment to another obligation of the Obligor of the loan with respect to liquidation.

"Fixed Rate Collateral Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Fixed Rate Debt": Any Secured Debt bearing interest at a fixed rate.

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

"Floating Rate Debt": Any Secured Debt bearing interest at a floating rate.

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

"Global Notes": Any Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, ERISA-Restricted Global Subordinated Notes or ERISA-Restricted Global Class E Notes.

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

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

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

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

"Hedge Agreements": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1, provided that, the Issuer shall not enter into any Hedge Agreement without having received (a) the prior consent of a Majority of the Controlling Class and (b) a certificate of the Collateral Manager certifying that (i) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Debt and (y) such Hedge Agreement reduces the interest rate risks and/or foreign exchange risks related to the Collateral Obligations and the Debt.

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

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

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

"Highest Ranking S&P Class": Any Outstanding Class rated by S&P with respect to which there is no Priority Class; provided that the Class A-1 Notes shall not constitute the Highest Ranking **S&P** Class at any time.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note or the holder of a beneficial interest in (*i.e.*, a beneficial owner of) such Note, except as otherwise provided for in this Indenture.

"Holder AML Obligations": The meaning specified in Section 2.6(p).

"Holder's Exercise Notice": The meaning specified in Section 9.9(c).

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

"Incentive Management Fee": The fee payable to the Collateral Manager on each Payment Date on and after which the Incentive Management Fee Threshold has been met, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, in

an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft Excel® or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price of 100% for the Subordinated Notes) of at least 12% on the outstanding investment in the Subordinated Notes as of such Payment Date after giving effect to all payments made or to be made on such Payment Date. For purposes of calculating the Incentive Management Fee Threshold, Payment Date Contributions shall be deemed to have been paid to the applicable Contributor if such Contributor is a Holder of Subordinated Notes.

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

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

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

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

~~"Index Maturity": With respect to each Class of Floating Rate Debt, the period indicated with respect to such Class in Section 2.3.~~

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

"Initial Purchaser": **(a) With respect to the Notes issued on the Closing Date,** Jefferies LLC, in its capacity as initial purchaser with respect to the Notes under the Note Purchase

Agreement **and (b) with respect to the Refinancing Notes, the Refinancing Initial Purchaser**.

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

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

"Interest Accrual Period": The period from and including the Closing Date (or, in the case of (x) a Refinancing (including a Partial Redemption by Refinancing), the date of issuance or incurrence (as applicable) of the Replacement Debt**, including the Refinancing Date,** and (y) any Re-Priced Class, such Re-Pricing Date) to but excluding the initial Payment Date (or, in the case of a Class that is subject to Refinancing or a Re-Priced Class, the first Payment Date following the Refinancing or the Re-Pricing Date **(including the Refinancing Date)**, respectively) and each succeeding period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is subject to a Re-Pricing or Refinancing, the Re-Pricing Date or Redemption Date, as applicable, or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Secured Debt is paid or made available for payment; provided that, notwithstanding any of the foregoing, the initial Interest Accrual Period for any interest bearing Notes issued pursuant to an additional issuance after the Closing 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. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Debt, each Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

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

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

(b) interest due and payable on the Secured Debt of such Class or Classes and each Priority Class of Secured Debt on such Payment Date (excluding Deferred Interest with respect to any such Class or Classes, but including any interest on Deferred Interest with respect any such Class or Classes). For these purposes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Secured Debt, if as of the Determination Date immediately preceding the second Payment Date, and at any date of determination occurring thereafter, (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such

Class is no longer Outstanding. For these purposes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class.

"Interest Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.[1]

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

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income (other than any interest due on any Deferrable Obligation that has been deferred or capitalized at the time of acquisition) received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager at its discretion with notice to the Trustee, the Collateral Agent and the Collateral Administrator; (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of the obligor on such Collateral Obligation having a "probability of default" assigned by Moody's of "LD" rating thereto; provided that, if the obligor on such Collateral Obligation has such a rating for more than 30 consecutive calendar days, the Interest Proceeds received on such Collateral Obligation shall be deemed to constitute Principal Proceeds; (vii) any amounts deposited in the Interest Collection Subaccount from the Expense Reserve Account, the Interest Reserve Account or the Ramp-Up Account pursuant to Section 10.3 in respect of the related Determination Date; (viii) any proceeds from a Tax Subsidiary Asset characterized as "Interest Proceeds" received by the Issuer from any Tax Subsidiary; (ix) any amounts deposited in the Interest Collection Subaccount from the Contribution Account, at the Collateral Manager's reasonable discretion; and (x)

[1] **NTD: To be confirmed for Refinancing Notes.**

commitment fees, letter of credit fees and other similar fees received by the Issuer during such Collection Period; provided that, except as set forth in clause (vi) above:

(a) any amounts received in respect of (x) any Defaulted Obligation (other than a Workout Loan) or (y) from a Tax Subsidiary, in respect of a Tax Subsidiary Asset that was acquired or received in connection with a workout or restructuring of such Defaulted Obligation, will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation (including any such proceeds from such Tax Subsidiary, in respect of such Tax Subsidiary Asset) since immediately before it became a Defaulted Obligation equals the outstanding Principal Balance (excluding any unfunded commitment on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) of such Collateral Obligation immediately before it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter;

(b) any Restructured Loan Proceeds shall be treated as:

(i) if no Principal Proceeds were expended in connection with the acquisition of such Restructured Loan, (x) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Restructured Loan Proceeds received with respect to such Restructured Loan equals the sum of the outstanding principal balance of the Related Restructuring Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Related Restructuring Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(ii) if the acquisition cost of the related Restructured Loan was funded, in whole or in part, with Principal Proceeds:

(A) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Restructured Loan Proceeds received with respect to such Restructured Loan equals the sum of:

(x) the outstanding principal balance of the Related Restructuring Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Related Restructuring Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(y) the greater of (i) the amount of Principal Proceeds applied to acquire such Restructured Loan and (ii) the value of such Restructured Loan for purposes of calculating the Adjusted Collateral Principal Amount; and

(B) then Interest Proceeds thereafter.

(c) any Workout Security Proceeds shall be treated as:

(i) if no Principal Proceeds were expended in connection with the acquisition of such Workout Security, (x) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Workout Security Proceeds received with respect to such Workout Security equals the sum of the outstanding principal balance of the related Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(ii) if the acquisition cost of the related Workout Security was funded, in whole or in part, with Principal Proceeds:

(A) first, Principal Proceeds until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Workout Security Proceeds received with respect to such Workout Security equals the sum of:

(x) the outstanding principal balance of the related Collateral Obligation at the time it became a Credit Risk Obligation or Defaulted Obligation, as applicable (after giving effect to all other recoveries with respect to such Collateral Obligation since it became a Credit Risk Obligation or Defaulted Obligation, as applicable, including as set forth under clause (a) above); and

(y) the greater of (i) the amount of Principal Proceeds applied to acquire such Workout Security and (ii) the value of such Workout Security for purposes of calculating the Adjusted Collateral Principal Amount; and

(B) then Interest Proceeds thereafter; and

(d) any amounts received in respect of any Equity Security (other than a Workout Obligation) that was received in exchange for a Defaulted Obligation 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 Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange;

provided, that any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (R) of the Priority of Interest Proceeds due to the failure of the Reinvestment Diversion Test to be satisfied shall not constitute Interest Proceeds.

Notwithstanding the foregoing, in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as no

such designation would result in an interest deferral on any Class of Secured Debt. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

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

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

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

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

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; provided that, for all purposes the Investment Criteria Adjusted Balance of any: (i) Deferring Obligation shall be the S&P Collateral Value of such Deferring Obligation, (ii) Discount Obligation shall be the product of (x) its purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) the Principal Balance of such Discount Obligation; and (iii) CCC Collateral Obligation or Caa Collateral Obligation included in the CCC Excess or the Caa Excess, as applicable, shall be the Market Value of such Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation, CCC Collateral Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii) or (iii) above.

"Issuer": Cathedral Lake VIII, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order": A written order dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. 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 requests otherwise in writing.

"Issuer's Purchase Request": The meaning specified in Section 9.9(c).

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

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

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.

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

"Listing Representative": The meaning specified in Section 7.2.

"Loan": Any loan made by a bank or other financial institution to an Obligor, or participation interest in such loan, which in either case is not a security or a derivative.

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Debt; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Debt, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Debt will constitute a Long-Dated Obligation.

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

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

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

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

"Mandatory Redemption": The meaning specified in Section 9.1.

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

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) the bid-side quote determined by any of Loan Pricing Corporation, Markit Group Limited, IDC Corporate USA (with respect to bonds only) or any other nationally recognized loan pricing service selected by the Collateral Manager, or

(ii) if such bid-side quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers (or on the event that three

broker-dealers are not available, other buy-side participants) active in the trading of such asset that are Independent (with respect to each other and the Collateral Manager); or

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

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

(iii) if such quote or bid described in clause (i) or (ii) is not available, then the Market Value of such Collateral Obligation shall be the lowest of (x) the higher of (A) the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, (y) the Market Value determined by the Collateral Manager, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) the purchase price of such Collateral Obligation; provided that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than thirty (30) days; or

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

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

"Maturity Amendment": The meaning specified in Section 12.2(e).

"Maximum Investment Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the outstanding principal amount of all Defaulted Obligations (other than Defaulted Obligations that have been Defaulted Obligations for longer than three years) and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3300.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or promptly after an Officer of the Collateral Manager becomes aware that a default of a Collateral Obligation has occurred, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report or Distribution Report is calculated, (iv) with five Business Days prior written notice, any Business Day requested by the Rating Agency, and (v) the last day of the Ramp-Up Period; provided that,

in the case of (i) through (iv), no "Measurement Date" can occur prior to the last day of the Ramp-Up Period.

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

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

"Minimum Denominations": The meaning specified in Section 2.3.

"Minimum Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (*rounded* to the nearest whole number) equals or exceeds 50.

"Minimum Fixed Coupon": 5.50%.

"Minimum Fixed Coupon Test": A test that is satisfied on any date of determination if there are no Fixed Rate Collateral Obligations, or if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": 2.00%.

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

~~"Minimum Weighted Average Spread": 2.00%.~~

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

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

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

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

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the

definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

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

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

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

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

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

(i) summing the products of (A) the Principal Balance of each Collateral Obligation multiplied by (B) the Moody's Rating Factor of such Collateral Obligation; and

(ii) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations.

"Non-Call Period": ~~The~~**(a) With respect to the Notes issued on the Closing Date, the** period from the Closing Date to but excluding the Payment Date in January 2024 **and (b) with respect to the Refinancing Notes, the period from the Refinancing** Date to but excluding the **Payment Date in [_],[_]**.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or a territory thereof, (b) a country that has a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Advantaged Jurisdiction.

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

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

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

"Nonqualifying Asset": The meaning specified in Section 7.16(~~i~~**j**).

"Note Purchase Agreement": ~~The~~**(a) With respect to the Notes issued on the Closing Date, the** purchase agreement dated as of December 20, 2021, by and between the Co-Issuers and the Initial Purchaser relating to the Notes, as amended from time to time**, and (b) with respect to the Refinancing Notes, the Refinancing Purchase Agreement**.

"Noteholder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note or the holder of a beneficial interest in (*i.e.*, a beneficial owner of) such Note, except as otherwise provided for in this Indenture.

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.14).

~~"Notional Accrual Period": (i) The period from and including the Closing Date to but excluding the First Accrual Reset Date, and (ii) the period from and including the First Accrual Reset Date to but excluding the first Payment Date.~~

~~"Notional Designated Maturity": (x) With respect to clause (i) of the definition of Notional Accrual Period, the straight-line interpolation by reference to two rates determined in accordance with this definition, one of which will be determined as if the maturity of the U.S. Dollar deposits were the next shorter period of time for which rates are available and the other of which will be determined as if such maturity were the next longer period of time for which rates are available (or, in the case of this clause (x), if a rate is available for the exact number of days in the last Notional Accrual Period, such rate) and (y) with respect to clause (ii) of the definition of Notional Accrual Period, three months.~~

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

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

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

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

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

"Offering Circular": ~~The~~**(a) With respect to the Notes issued on the Closing Date, the** final offering circular, dated December 15, 2021, relating to the Debt~~,~~ **and (b) with respect to the Refinancing Notes, the final offering memorandum dated [__], in each case** including any supplements thereto.

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

"offshore transaction": The meaning specified in Regulation S.

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

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

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

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

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

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any

Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii); provided that if such Debt or portions thereof are to be redeemed, notice of such redemption (or prepayment) has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Debt in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Debt consists of Notes held by a Protected Purchaser (within the meaning of Section 8-303 of the UCC);

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

provided that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (I)(x) any Debt owned by the Issuer, the Co-Issuer, or any other obligor upon the Debt or any Affiliate thereof or (y) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" pursuant to Section 11(c) of the Collateral Management Agreement and (ii) the waiver of any event constituting "cause," (1) any Collateral Manager Debt and (2)(A) in the case of a vote on the removal of the Collateral Manager for "cause," any Subordinated Notes owned by any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority and (B) in the case of a vote on the waiver of any event constituting "cause," any Debt owned by any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority, in connection with any vote under Section 12(a) of the Collateral Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee and the Collateral Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the Trustee or a Responsible officer of the Collateral Agent has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Debt so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee and the Collateral Agent the pledgee's right so to act with respect to such Debt and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Debt or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any Affiliate has discretionary voting authority).

"Par Value Ratio": With respect to any specified Class or Classes of Secured Debt as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from *dividing*: (a) the Adjusted Collateral Principal Amount *by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Debt of such Class or Classes and each Priority Class of Secured Debt, *plus* (ii) Deferred Interest with respect to such Class or Classes and each Priority Class of Secured Debt. For these purposes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class.

"Par Value Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Debt as of any date of determination on or after the last day of the Ramp-Up Period if (i)

the Par Value Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Debt is no longer Outstanding. For these purposes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes will be treated as one Class.

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

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

"Partial Redemption Date": A Redemption Date on which a Partial Redemption by Refinancing occurs.

"Partial Refinancing Interest Proceeds": In connection with a Partial Redemption by Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Secured Debt being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Secured Debt being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date is a Payment Date, such Payment Date) if such Secured Debt had not been redeemed *plus* (b) if the date of the Partial Redemption by Refinancing is not otherwise a Payment Date, (i) the amount the Collateral Manager reasonably determines would have been available for distribution under clause (U) of the Priority of Interest Proceeds for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (ii) the amount of any reserve previously established by the Issuer with respect to such Partial Redemption by Refinancing *plus* (iii) any Contributions or amounts in the Expense Reserve Account designated by the Collateral Manager for the payment of the expenses of the Partial Redemption by Refinancing.

"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 Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market

participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": (i) The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in April 2022; **provided that the first Payment Date following the Refinancing Date will occur in [], [];** (ii) each Redemption Date (other than a Partial Redemption Date); and (iii) if liquidation has commenced following an Event of Default, each date designated by the Trustee; provided that following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates."

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

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

"Permitted Use": With respect to any amount on deposit in the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, an additional issuance or incurrence, as applicable, of Debt or a Re-Pricing; (iv) the purchase of one or more Workout Securities; (v) the purchase of Restructured Loans; or (vi) for any other use of funds permitted under this Indenture as determined by the Collateral Manager in its reasonable discretion, in each case subject to the limitations set forth herein.

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

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

"Pledged Obligations": As of any date of determination, the Collateral Obligations, Restructured Loans, Workout Obligations, Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Collateral Agent.

"Portfolio Quality Test": A test satisfied if, as of any date on which a determination is required hereunder on or after the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.3:

(i) the Minimum Floating Spread Test;

(ii) at any time during an S&P CDO Model Election Period, the Minimum Fixed Coupon Test;

(iii) the S&P CDO Monitor Test;

(iv) at any time during an S&P CDO Model Election Period so long as any Outstanding Class of Debt is rated by S&P, the S&P Minimum Weighted Average Recovery Rate Test;

(v) the Weighted Average Life Test;

(vi) the Maximum Moody's Rating Factor Test; and

(vii) the Minimum Diversity Test.

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

"Post-Reinvestment Period Investment Criteria": The meaning specified in Section 12.2(b).

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

"Principal Balance": Subject to Section 1.3, with respect to (a) any Pledged Obligation (other than a Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Workout Loan with an obligation to advance) as of any date of determination, the outstanding principal amount of such Pledged Obligation or (b) any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Workout Loan with an obligation to advance, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Workout Loan, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Workout Loan; provided that, for all purposes, (i) the Principal Balance of any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or

more shall be deemed to be zero, (ii) the Principal Balance of any Workout Security or Restructured Loan that is not a Workout Loan shall be deemed to be zero, (iii) the Principal Balance of a Deferrable Obligation (x) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid for any reason other than due to the related Obligor's ability to repay such amounts (and, for the avoidance of doubt, such interest shall constitute Principal Proceeds upon receipt thereof by the Issuer), (iv) the Principal Balance of a Deferring Obligation shall not include any deferred or capitalized interest referred to in clause (~~ii~~**iii**)(y) above and (v) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination; provided, further, that for the purposes of determining any of the Coverage Tests or any of the Portfolio Quality Tests, the Principal Balance of any Collateral Obligation that matures after the earliest Stated Maturity of the Secured Debt shall be deemed to be zero; provided, further, that for purposes of Sections 10.2(d)(i) and 12.2(a)(iii), the Principal Balance of any Defaulted Obligation that is not deemed to be zero pursuant to clause (i) above shall be deemed to be the S&P Collateral Value thereof.

"Principal Collection Subaccount": The Secured Debt Principal Collection Subaccount and the Subordinated Note Principal Collection Subaccount.

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds (other than Refinancing Proceeds in connection with a Partial Redemption by Refinancing) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture (including, without limitation, any amounts deposited into the Contribution Principal Subaccount for the purchase of additional Collateral Obligations pursuant to Section 10.3(g)); provided that, for the avoidance of doubt, under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence (i) with respect to the Issuer, of any event described in Section 5(a)(i) ("Failure to Pay or Deliver") or Section 5(a)(vii) ("Bankruptcy") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("Additional Termination Event") with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (ii) with respect to the Issuer, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, (iii) of the liquidation of the Assets due to an Event of Default under this Indenture or (iv) in the case of any Hedge Agreement, of an early termination of any Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

"Priority of Enforcement/Maturity Proceeds": The meaning specified in Section 11.1(a)(iv).

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

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

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

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

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

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

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

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

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

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

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

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the earlier of (a) March 10, 2022 and (b) any date selected by the Collateral Manager in its sole discretion on or after which the Target Initial Par Condition has been satisfied.

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

"Ramp-Up Period Compared Items": The meaning specified in Section 7.17(d).

"Ramp-Up Period Issuer Certificate": The meaning specified in Section 7.17(d).

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

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

"Ramp-Up Period Tested Items": The meaning specified in Section 7.17(d).

"Rating": The S&P Rating and/or Moody's Rating, as applicable.

"Rating Agency": S&P, only for so long as Debt rated by such entity on the Closing Date is Outstanding and rated by such entity.

"Rating Agency Surveillance Weighted Average Floating Spread": The calculation of "Weighted Average Floating Spread" whereby clause (i)(B) of such definition is deemed to be zero.

"Rating Confirmation Failure": An S&P Rating Confirmation Failure.

"Real Estate Loan": Any loan principally secured by real property or interests therein.

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

"Record Date": As to any applicable Payment Date, (i) with respect to the Global Notes, the date one day prior to such Payment Date and (ii) with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

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

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

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

"Redemption Price": When used with respect to (i) any Class of Secured Debt (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest), to the Redemption Date or Partial Redemption Date, as applicable, and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Debt in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers; provided that any Holder of Debt may, in its sole discretion elect, by written notice to the Issuer, the Trustee, the Collateral Agent, the

Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Debt an amount equal to less than 100% of the outstanding principal amount of such Debt *plus* accrued and unpaid interest thereon, which lesser amount shall be deemed to be the "Redemption Price" of such Debt.

~~"Reference Rate Floor Obligation": As of any date, a Floating Rate Collateral Obligation (a) for which the related Underlying Instruments allow a Term SOFR rate option or another reference rate option, (b) that provides that such Term SOFR rate or other reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the SOFR, or other reference rate, as applicable, for the applicable interest period for such Collateral Obligation.~~

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

"Refinancing Date": [__], 2025.

"Refinancing Initial Purchaser": Jefferies LLC, as refinancing initial purchaser with respect to the Refinancing Notes under the Refinancing Purchase Agreement.

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

"Refinancing Obligations": A loan or Replacement Debt, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers.

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

"Refinancing Purchase Agreement": The refinancing note purchase agreement entered into among the Co-Issuers and the Refinancing Initial Purchaser, dated as of the Refinancing Date.

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

"Registered": In registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

~~"Registered Office Agreement": The agreement under the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance Cayman Company) providing for the provision of registered office facilities to the Issuer, as approved and agreed by Board Resolution of the Board of Directors of the Issuer, as modified, amended and supplemented from time to time.~~

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

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

"Regulation S Global Secured Note": A Regulation S Global Secured Note, substantially in the applicable form of Exhibit ~~A1, A2, A3, A4, A5 or A6~~**A**.

"Reinvestment Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period, from and after the last day of the Ramp-Up Period, on which Class E Notes remain outstanding, if the Par Value Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 103.70%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2027, (ii) the date of the acceleration of the Maturity of the Secured Debt pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with a Redemption by Liquidation or a Tax Redemption, and (iv) the date, if any, on which the Collateral Manager reasonably determines and notifies the Issuer, the Rating Agency, the Trustee, the Collateral Agent and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 and the Collateral Management Agreement; provided that, if the Reinvestment Period is terminated pursuant to clause (iv) and no other event that would terminate the Reinvestment Period has occurred and is continuing, then the Collateral Manager may reinstate the Reinvestment Period by notice to the Issuer, the Rating Agency, the Trustee, the Collateral Agent and the Collateral Administrator.

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

"Reinvestment Target Par Balance": The Target Initial Par Amount *minus* (i) any reduction in the Aggregate Outstanding Amount of the Debt through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

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

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Re-Priceable Notes": The Notes specified as such in Section 2.3.

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

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

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

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

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

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

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

"Requesting Party": The meaning specified in Section 14.17.

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

Class	Required Par Value Ratio
A/B	123.33%
C	113.95%
D	106.36%
E	103.20%

Class	Required Interest Coverage Ratio
A/B	120.0%
C	110.0%
D	105.0%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, a long-term rating of at least "A" and a short-term rating of at least "A-1" by S&P or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least "A+" by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P, except to the extent that S&P provides written confirmation that one or more of such ratings is not required to be satisfied.

"Required S&P Credit Estimate Information": Information identified in 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 a particular asset or monitor an asset in respect of which it has provide a credit estimate, as applicable.

~~"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.~~

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

"Responsible Officer": When used with respect to the Collateral Agent, any Officer within the Corporate Trust Office (or any successor group of the Collateral Agent) including any Officer to whom any corporate trust matter or other matter related to this transaction is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Restricted Trading Period": Each day during which (a)(i) the Class A-1 Notes or the Class A-2 Notes are Outstanding, and the S&P rating of the Class A-1 Notes or the Class A-2 Notes has been withdrawn (and not reinstated) or is one or more subcategories below its initial rating on the Closing Date or (ii) if the Class B Notes or the Class C Notes are Outstanding, the S&P rating of the Class B Notes or the Class C Notes has been withdrawn (and not reinstated) or is two or more subcategories below its initial rating on the Closing Date and (b) either of the following conditions exist: (i) the sum of the Collateral Principal Amount *plus* the Market Value of each Defaulted Obligation is less than the Reinvestment Target Par Balance; or (ii) any Coverage Test is not satisfied; provided that, such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by the Majority of the Controlling Class will remain in effect until the earlier of (I) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (II) a further downgrade or withdrawal of the S&P Rating of any Class A-1 Notes, the Class A-2 Notes, Class B Notes or Class C Notes, as applicable, that notwithstanding such direction would cause the conditions set forth above to be true. No Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation (such Collateral Obligation, the "Related Restructuring Collateral Obligation" with respect to such Restructured Loan), which, for the avoidance of doubt, is not a Bond or equity security, and which acquisition or receipt the Collateral Manager reasonably expects will result in a better overall recovery on the Related Restructuring Collateral Obligation. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

"Restructured Loan Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Loan (including a Workout Loan).

"Restructuring Contribution": A Contribution (or portion thereof) in an amount as directed and set forth in the associated Contribution Notice by the applicable Contributor that shall be used by the Issuer to purchase a Restructured Loan or a Workout Security.

"Revolving Collateral Obligation": Any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded

commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that, any such Collateral Obligation shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": The meaning specified in Section 2.14(a)(i).

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

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

"Rule 144A Global Secured Note": A Rule 144A Global Secured Note, substantially in the applicable form of Exhibit ~~A1, A2, A3, A4, A5 or A6~~**A**.

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

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has been the subject of a Distressed Exchange and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for purposes of this clause (ii), without taking into consideration clause (iii) of the definition of the term "Market Value").

~~"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (*i.e.*, the S&P Recovery Rate) to such Collateral Obligation.~~

"S&P CDO Formula Election Date": The date designated by the Collateral Manager, with the prior consent of S&P, upon at least five Business Days' prior written notice to S&P, the Trustee, the Collateral Agent and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR; provided that an S&P CDO Formula Election Date may occur only once.

"S&P CDO Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee, the Collateral Agent and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor.

"S&P CDO Model Election Period": Any date on and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor": The 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 Obligations consistent with a specified benchmark rating level based upon certain assumptions and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. The inputs to the S&P CDO Monitor Test with respect to an S&P CDO Model Election Period shall be chosen by the Collateral Manager in accordance with Section 7.18 and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input.

"S&P CDO Monitor Adjusted BDR": 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 Aggregate Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:

S&P CDO Monitor BDR * (OP/NP) + (NP - OP) / [NP * (1 – S&P Weighted Average Recovery Rate)], where OP = Target Initial Par Amount; NP = the sum of the Aggregate Principal Balance of the Collateral Obligations 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": With respect to any Class or Classes of Secured Notes, the maximum percentage of defaults, as determined at any time using the formula provided in the S&P CDO Monitor Input File that is applicable to the portfolio of Collateral Obligations, that the Current Portfolio or Proposed Portfolio, as applicable, can sustain (break-even default rate, or BDR), which, after giving effect to assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full.

"S&P CDO Monitor Formula Election Period": (i) The period from the last day of the Ramp-Up Period until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Monitor Input File": A file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is: S&P CDO Monitor BDR = C0 + (C1 * Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations and without regard to changes in Aggregate Principal Balance relative to Reinvestment Target Par Balance)) + (C2 * S&P Weighted Average Recovery Rate (for the Highest Ranking S&P Class)). Where C0, C1, and C2 are transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager and the Collateral Administrator in connection with the new-issue rating process and will not change unless S&P provides an updated S&P CDO Monitor Input File.

Term	Meaning
C0	0.094399

C1	4.321435
C2	0.968613

"S&P CDO Monitor SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), where

Term	Meaning
SPWARF	S&P Global Ratings Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination if (a) after giving effect to the purchase of an additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR; the S&P CDO Monitor Test will be considered to be improved if such Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio; or (b) during any S&P CDO Model Election Period, the Class Default Differential of the Highest Ranking S&P Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test shall only be applicable to the Highest Ranking S&P Class. During an S&P CDO Monitor Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date **Rating Condition**, the S&P Effective Date Adjustments will be applied.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-".

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date; provided that any Workout Loan shall be treated as a Defaulted Obligation for purposes of the calculation of S&P Collateral Value until it constitutes a Collateral Obligation.

"S&P Default Rate Dispersion": The value calculated by the Collateral Manager by multiplying the principal balance for each S&P CLO Specified Asset by the absolute value of the

difference between the Rating Factor of such S&P CLO Specified Asset and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the aggregate principal balance of the S&P CLO Specified Assets.

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date **Rating Condition** if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Effective Spread will be calculated without regard to clause (iii) of the proviso to the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definitions of Designated Principal Proceeds and Sections 10.2(a), 10.2(g) and 10.3(c).

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First Lien Last Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and Term SOFR) and whether such Collateral Obligation is a ~~Reference~~**Benchmark** Rate Floor Obligation and the specified "floor" rate *per annum* related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (i) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations.

"S&P Global Ratings Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each S&P CLO Specified Asset multiplied by (ii) the "Rating Factor" of such S&P CLO Specified Asset and

(b) dividing such sum by the aggregate principal balance of all such S&P CLO Specified Assets.

The "Rating Factor" for each S&P CLO Specified Asset is the number set forth in the table below opposite the S&P Rating of such S&P CLO Specified Asset.

S&P Rating	Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture. Such industry classifications shall be updated at the sole option of the Collateral Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

"S&P Industry Diversity Measure": The value calculated by the Collateral Manager by determining the aggregate principal balance of the S&P CLO Specified Assets within each S&P industry classification, then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the weighted average recovery rate of such Class in the ~~Weighted~~

~~Average~~ S&P **Weighted Average** Recovery Rate Input for the Highest Ranking S&P Class selected by the Collateral Manager.

"S&P Obligor Diversity Measure": The value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets from each obligor and its affiliates, then dividing each of these amounts by the aggregate principal balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Rating": The S&P Rating of any Collateral Obligation, will be determined as follows:

(i) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or a guarantor (subject to the S&P guarantee criteria) that unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (ii) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (iii) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating initially assigned to such issue by S&P and such credit rating shall continue in effect until the date that is 12 months from such initial assignment; provided that, the Collateral Manager (on behalf of the Issuer) shall provide notification to S&P of any Specified Event (of which the Collateral Manager has actual knowledge) relating to a Collateral Obligation that is a DIP Collateral Obligation;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (d) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above ~~except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower~~; provided that the Aggregate Principal

Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (a) may not exceed 10% of the Collateral Principal Amount; provided further that, the S&P Rating Condition shall have been satisfied prior to any determination in accordance with this clause (iii)(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 Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee 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 Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after acquisition (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety 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 with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate within 12 months after the acquisition of such Collateral Obligation and on each 12-month anniversary thereafter; provided, further, that the Collateral Manager (on behalf of the Issuer) concurrently submits all available Required S&P Credit Estimate Information in respect of such application, pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate, or, if such annual request for confirmation or update, together with all available Required S&P Credit Estimate Information, has not been submitted within the aforementioned 12-month period, such Collateral Obligation shall be assumed to have an S&P Rating of "CCC-"; provided, further, that the Collateral Manager (on behalf of the Issuer) shall provide notification to S&P of any Specified Event (of which the Collateral Manager has actual knowledge) relating to a Collateral Obligation for which S&P has provided a credit estimate; provided further that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with

S&P's published article for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); provided further that if the Collateral Manager has not resubmitted such Required S&P Credit Estimate Information within one (1) year after receipt, such credit estimate will expire;

(c) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-";

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy and (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period; provided, further, that the Issuer shall promptly notify S&P of any material events affecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published article for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); provided, further, that the Collateral Manager will provide Required S&P Credit Estimate Information to S&P with respect to any such Collateral Obligations in excess of 10% of the Collateral Principal Amount, if available; and

(e) with respect to a Current Pay Obligation, the higher of (a) such obligation's issue level rating and (b) "CCC";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating shall be treated as being one subcategory above such assigned rating, (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 shall be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90

days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, or posting to its internet website, to the Issuer, the Trustee, the Collateral Agent, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Debt will occur as a result of such action; provided that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, or (b) no longer constitutes the Rating Agency under this Indenture, the S&P Rating Condition will not apply.

"S&P Rating Confirmation Failure": The meaning specified in Section 7.17(e).

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

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

(b) the Principal Balance of such Pledged Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5 using (unless expressly stated otherwise) the initial rating of the most senior Class of Secured Debt Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables provided in Schedule 5; provided, that where a recovery rating previously assigned by S&P has been withdrawn in connection with an increase in the credit rating of the related Collateral Obligation, the most recently assigned S&P recovery rating shall be considered current for one year beginning from the date of withdrawal of such S&P recovery rating (for the avoidance of doubt, such period shall be applied to ratings issued by S&P for a DIP Collateral Obligation, provided as of a particular point in time).

"S&P Regional Diversity Measure": The value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Floating Spread Input": Either (a) a spread between 2.00% and 6.00% (in increments of 0.01%) selected by the Collateral Manager in accordance with Section 7.18 or (b) such other spread approved in writing by S&P.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's principal balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by *summing* the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) *by* its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and *rounding* to the nearest tenth of a percent.

"S&P Weighted Average Recovery Rate Input": (a) Any percentage between 30% and 70% (in increments of 0.02%) selected by the Collateral Manager in accordance with Section 7.18 or (b) such other recovery rate approved in writing by S&P. As of the Closing Date the S&P Weighted Average Recovery Rate Input will be 42.50%.

"Sale": The meaning specified in Section 5.17.

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

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

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

"Secured Debt": The Secured Notes.

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

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

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

"Secured Debt Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

"Secured 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-J Notes and the Class E Notes.

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

"Securities Account Control Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Agent and ~~the~~**U.S.** Bank **National Association**, as securities intermediary, as amended from time to time.

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

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

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a Securities Intermediary to secure its obligation to return such assets to the Issuer.

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

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

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

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee (other than any waived or Deferred Senior Management Fee), which shall accrue at the rate of the Benchmark Rate for the period from (and including) the date on which such Senior Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed) of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Bond": Any Bond that: (a) constitutes borrowed money, (b) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing

the Obligor's obligations under the Bond (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (c) 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) and (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

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

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an Unsecured Loan that is not subordinated to any other unsecured indebtedness of the Obligor.

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

(i) to the payment of principal of (including any defaulted interest on) the Class A-1 Notes until such amount has been paid in full (or, with respect to any Class A-1 Note, has been paid in such lesser amount as the Holder of such Class A-1 Note elects to receive);

(ii) to the payment of principal of (including any defaulted interest on) the Class A-2 Notes until such amount has been paid in full (or, with respect to any Class A-2 Note, has been paid in such lesser amount as the Holder of such Class A-2 Note elects to receive);

(iii) to the payment of principal of (including any defaulted interest on) the Class B Notes until such amount has been paid in full (or, with respect to any Class B Note, has been paid in such lesser amount as the Holder of such Class B Note elects to receive);

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

(v) to the payment of principal of the Class C Notes until such amount has been paid in full (or, with respect to any Class C Note, has been paid in such lesser amount as the Holder of such Class C Note elects to receive);

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

(vii) to the payment of principal of the Class D-1 Notes until such amount has been paid in full (or, with respect to any Class D-1 Note, has been paid in such lesser amount as the Holder of such Class D-1 Note elects to receive);

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

(ix) to the payment of principal of the Class D-J Notes until such amount has been paid in full (or, with respect to any Class D-J Note, has been paid in such lesser amount as the Holder of such Class D-J Note elects to receive);

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

(xi) to the payment of principal of the Class E Notes until such amount has been paid in full (or, with respect to any Class E Note, has been paid in such lesser amount as the Holder of such Class E Note elects to receive).

"SIFMA": The Securities Industry and Financial Markets Association.

"SIFMA Website": The internet website currently located at https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the ~~Collateral~~ Trustee and Calculation Agent.

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

"Small Obligor Loan": Any loan made to the same Obligor (it being understood that any co-borrowers will be treated as one Obligor) with a total potential indebtedness under all loan agreements, indentures and other underlying instruments governing such Obligor's indebtedness of less than U.S.$250,000,000 but greater than or equal to U.S.$150,000,000.

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

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

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

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

"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P, the occurrence of any of the following events:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the Obligor;

(e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

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

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

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

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

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

"Step-Up Obligation": Any Collateral Obligation which by the terms of the related Underlying Instruments provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided that, a Collateral Obligation providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period), including any Redemption Date, pursuant to Section 8 of the Collateral Management Agreement and Section 11.1, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed), of the Maximum Investment Amount at the beginning of the Collection Period relating to such Payment Date; provided that the Subordinated Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) the payment of which has been irrevocably waived by the Collateral Manager pursuant to the Collateral Management Agreement.

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee (other than any waived or Deferred Subordinated Management Fee), which shall accrue at the rate of the Benchmark Rate for the period from (and including) the date on which such Subordinated Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

"Subordinated Note Collateral Obligations": Collateral Obligations that (i) were purchased prior to the Closing Date with proceeds of Subordinated Notes then being applied on the Closing Date to purchase or repay a financing of such Collateral Obligations, or (ii) are purchased after the Closing Date with proceeds in the Subordinated Note Principal Collection Subaccount, and in the case of clauses (i) and (ii) above, designated by the Collateral Manager as Subordinated Note Collateral Obligations; provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

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

"Subordinated Note Interest Collection ~~Account~~**Subaccount**": The meaning specified in Section 10.2(a).

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

"Subordinated Note Reinvestment Ceiling" means the **U.S.** Dollar amount of proceeds received by the Issuer in connection with the issuance of the Subordinated Notes on the Closing Date, as set forth in a certificate, dated the Closing Date, signed by an authorized officer of the Collateral Manager.

"Subordinated Note Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

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

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

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

"Swapped Non-Discount Obligation" Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation and (c) is purchased at a purchase price not less than 60% of the Principal Balance thereof; provided that up to 5.0% of the Target Initial Par Amount may consist of Collateral Obligations treated as Swapped Non-Discount Obligations that are purchased for a price below 60.0% but at least 50.0%; provided that, this definition of Swapped Non-Discount Obligation will not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 7.5% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; provided, further, that, to the extent the Aggregate Principal Balance of all Collateral Obligations that have constituted Swapped Non-Discount Obligations measured cumulatively since the Closing Date exceeds 15.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; provided, further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the Principal Balance of such Collateral Obligation.

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

"Target Initial Par Amount": An amount equal to U.S.$400,000,000.

"Target Initial Par Condition": A condition satisfied as of the end of the Ramp-Up Period or other applicable date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by

the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Target Initial Par Amount, without regard to prepayments, maturities, redemptions or sales (but only to the extent that the proceeds from such prepayments, maturities, redemptions or sales have not yet been reinvested in additional Collateral Obligations); provided that, for purposes of this definition, the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value.

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

"Tax Advice": Written tax advice from ~~Mayer Brown LLP or Cadwalader, Wickersham & Taft~~**Milbank LLP or Orrick, Herrington & Sutcliffe** LLP, or a tax opinion from 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 proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer and/or the Collateral Manager, as applicable, in determining whether to take such action.

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curaçao, St. Maarten, the Marshall Islands, the Netherlands Antilles or the U.S. Virgin Islands, in each case, so long as each such jurisdiction is rated at least "AA-" by S&P or (b) upon satisfaction of the S&P Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Event": (i) Any portion of any payment (other than a commitment fee or similar fee or an amendment, waiver, consent or extension fee, to the extent that such withholding tax does not exceed 30% of the amount of such fees) due from any Obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided that, the total amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of

5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

"Tax Redemption:" The meaning specified in Section 9.4.

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

"Tax Subsidiary": The meaning specified in Section 7.16(~~i~~j).

"Tax Subsidiary Asset": The meaning specified in Section 7.16(k).

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

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

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR for the ~~Index Maturity~~**Corresponding Tenor**.

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the rating categories below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating category of Selling Institution (at or below)	**Percentage Limit**
AAA	20.0%
AA	10.0%
A	5.0%
A-	0.0%

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the ERISA-Restricted Note Subscription Agreements, the Note Purchase Agreement, ~~the Registered Office Agreement, the AML Services Agreement~~ and the Administration Agreement.

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

"Transferable Margin Stock" has the meaning specified in Section 12.1(h).

"Treasury Regulations": The United States Treasury Regulations.

"Trust Officer": When used with respect to the Trustee (including the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee) including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

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

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

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

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

"Underlying Instrument": The indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Exposure Account": The ~~trust~~**securities** account established pursuant to Section 10.3(f).

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

"Unscheduled Principal Payments": All Principal Proceeds received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to a Collateral Obligation (including unscheduled mandatory

prepayments); provided that, the term "Unscheduled Principal Payments" shall also include any amounts transferred from the Unfunded Exposure Account to the Principal Collection Subaccount for treatment as Unscheduled Principal Payments upon the unscheduled termination or reduction of the Issuer's funding commitment with respect to a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation.

"Unsecured Loan": Any assignment of or other interest in an unsecured Loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"Unsold Extended Asset": The meaning specified in Section 12.2(e).

"U.S. 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.

"U.S. Government Securities Business Day": Any Business Day other than a Business Day that is a day on which SIFMA recommends on the SIFMA Website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and the rules promulgated thereunder or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).

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

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

(a) the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Collateral Obligation (excluding any Deferrable Obligation to the extent of any non-cash interest), (1) the stated interest coupon on such Collateral Obligation and (2) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *by*

(b) an amount equal to the Aggregate Principal Balance of the Fixed Rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Fixed Rate Collateral Obligation).

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i)(A) *multiplying* the Principal Balance of each Floating Rate Collateral Obligation (including the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such

Measurement Date *by* its Effective Spread and (B) *multiplying* (1) the Benchmark Rate during the Interest Accrual Period in which such Measurement Date occurs *by* (2) the excess (if any) of the Aggregate Principal Balance (including for this purpose, for any Collateral Obligation that is neither a Defaulted Obligation nor a Deferring Obligation, any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* the Reinvestment Target Par Balance, (ii) *summing* the amounts determined pursuant to clause (i) and (iii) *dividing* the sum determined pursuant to clause (ii) *by* the Aggregate Principal Balance of all Floating Rate Collateral Obligations *plus* the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations held by the Issuer as of such Measurement Date; provided that, Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that, for the purposes of the S&P CDO Monitor, clause (B) shall in all cases be equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Collateral Obligations (excluding Defaulted Obligations) as of such Measurement Date.

~~"Weighted Average Floating Spread Input": (a) Any spread between 1.75% and 6.00% (in increments of 0.01%) selected by the Collateral Manager or (b) any other spread approved in writing by S&P.~~

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the Weighted Average Life Test Threshold as of such date.

"Weighted Average Life Test Threshold": As of any date of determination, the number of years (*rounded* to the nearest one hundredth thereof) during the period from such date of determination to January 20, 2031.

~~"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Debt, obtained by *summing* the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Schedule 5 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, and *rounding* to the nearest tenth of a percent.~~

"Workout Loan": A Restructured Loan that (i) satisfies the definition of "Collateral Obligation" other than clauses (ii), (viii), (xi), (xviii), and (xix) thereof and (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer to which the workout or restructuring relates. For the avoidance of doubt, only a loan (and not a Bond or an equity security) may constitute a Workout Loan.

"Workout Obligation": Workout Loans and Workout Securities, collectively.

"Workout Security": An equity security or other interest (other than a Workout Loan, but including a Bond) purchased or received by the Issuer 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 Obligation, in respect of which purchase or receipt the Collateral Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation.

"Workout Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) from a Workout Security acquired by the Issuer.

"Zero-Coupon Bond": A Zero-Coupon Security that is a Bond.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that, if, after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Rules of Construction. Except as otherwise specified herein or as the context may otherwise require, terms defined in Section 1.1 shall have the respective meanings set forth in Section 1.1 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. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

Section 1.3 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests and the Reinvestment Diversion Test, except as otherwise specified in the Coverage Tests and the Reinvestment Diversion Test,

such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Debt and Floating Rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Current Pay Obligation of which the obligor has a "probability of default" rating assigned by Moody's of "D" or "LD" or a Defaulted Obligation shall be excluded.

(g) The purchase prices of the Subordinated Notes shall be used for purposes of calculating the Incentive Management Fee Threshold, as provided in such definition.

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

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

(j) For purposes of calculating the Portfolio Quality Test, DIP Collateral Obligations shall be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee, the Collateral Agent and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (iii) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Collateral Obligation that is a Senior Secured Loan.

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

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

(p) Unless otherwise specified, any reference to the fee payable under Section 11.1 to an amount calculated with respect to a period at *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(q) Unless otherwise specified, test calculations that evaluate to a percentage shall be *rounded* to the nearest ten-thousandth and test calculations that evaluate to a number shall be

rounded to the nearest one-hundredth. However, for purposes of calculating compliance with each of the Concentration Limitations, all calculations will be *rounded* to the nearest 0.1%.

(r) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(s) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Collateral Agent, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(t) When calculating the results of any vote, consent or other action by Holders of Debt hereunder, the Trustee shall consider only the registered owner of each Note, except to the extent that (in connection with such vote, consent or other action) any Person has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture (or has provided such other evidence satisfactory to the Trustee) that it is the owner of a beneficial interest in such Global Note.

(u) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(v) If withholding tax is imposed on (x) the fees associated with any letter of credit, late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(w) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Portfolio Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(x) Notwithstanding any other provision of this Indenture to the contrary, if a Restructured Loan or Workout Security satisfies the requirements of the definition of "Collateral Obligation" (as of any date after being acquired by the Issuer), then it will thereafter be treated as a Collateral Obligation for all purposes under this Indenture with effect from the date that such Restructured Loan or Workout Security constitutes a Collateral Obligation.

(y) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations 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 Collateral Manager on which the Collateral Agent and the Trustee may rely.

(z) For purposes of calculating the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and each Interest Coverage Test, any future anticipated tax liability of any Tax Subsidiary related to an Equity Security or Collateral Obligation held by such Tax Subsidiary shall be excluded.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes or Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Secured Notes, ERISA-Restricted Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, ERISA-Restricted Rule 144A Global Subordinated Notes and Certificated Notes.

(i) The Secured Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such purchaser elects to acquire a Certificated Note) and, at the election of the Issuer (with the written consent of the Collateral Manager), Subordinated Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such purchaser elects to acquire a Certificated Note), shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the applicable form of Regulation S Global Secured Note in the case of the Secured Notes, and in the form of an ERISA-Restricted Regulation S Global Subordinated Note in the case of the Subordinated Notes, and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided, however, that except as otherwise expressly agreed with the Issuer for an acquisition on the Closing Date **or the Refinancing Date, as applicable**, ERISA-Restricted Regulation

S Global Class E Notes and ERISA-Restricted Regulation S Global Subordinated Notes may only be sold to persons that are not Benefit Plan Investors or Controlling Persons.

(ii) The Notes sold to persons that are QIB/QPs pursuant to Rule 144A under the Securities Act (except to the extent that any such QIB/QP elects to acquire a Certificated Note as provided below) and, at the election of the Issuer, Subordinated Notes sold to persons that are QIB/QPs pursuant to Rule 144A under the Securities Act, shall each be issued initially in the form of one or more permanent global notes per Class in definitive, fully registered form without interest coupons substantially in the applicable form of a Rule 144A Global Secured Note, in the case of the Secured Notes, and in the form of an ERISA-Restricted Rule 144A Global Subordinated Note, in the case of the Subordinated Notes, and shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided, however, that except as otherwise expressly agreed with the Issuer for an acquisition on the Closing Date **or the Refinancing Date, as applicable**, ERISA-Restricted Rule 144A Global Class E Notes and ERISA-Restricted Rule 144A Global Subordinated Notes may only be sold to persons that are not Benefit Plan Investors or Controlling Persons.

(iii) Any Notes sold to a QIB/QP that so elects and notifies the Issuer and the Initial Purchaser, shall be issued in the form of definitive, fully registered notes without interest coupons substantially in the applicable form of a Certificated Secured Note, with respect to the Secured Notes, and an ERISA-Restricted Certificated Subordinated Note, with respect to the Subordinated Notes, in each case, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, and the ERISA-Restricted Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other

authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Certificated Securities. Following the Closing Date and except as provided in Section 2.6(a) and Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$409,750,000 aggregate principal amount of Debt, and Debt issued pursuant to supplemental indentures in accordance with Article VIII. Such Debt, shall be *divided* into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1-R	A-2-R	~~B~~B-R	~~C~~C-R	D-1-R	~~D-J~~D-J-R	~~E~~E-R[10]	Subordinated Notes
Original Principal Amount	$~~240,000,000~~[ ]	$~~16,000,000~~[ ]	$~~44,000,000~~[ ]	$~~28,000,000~~[ ]	$~~20,000,000~~[ ]	$~~8,000,000~~[ ]	$~~12,000,000~~[ ]	$41,750,000
Stated Maturity (Payment Date in)	January 2035	January 2035	January 2035	January 2035	January 2035	January 2035	January 2035	January 2035
~~**Index Maturity**~~	~~3 month~~	~~3 month~~	~~3 month~~	~~3 month~~	~~3 month~~	~~3 month~~	~~3 month~~	~~N/A~~
Spread or Rate[3]	Benchmark Rate[4] + ~~1.22~~[ ]%	Benchmark Rate[4] + ~~1.50~~[ ]%	Benchmark Rate[4] + ~~1.85~~[ ]%	Benchmark Rate[4] + ~~2.62~~[ ]%	Benchmark Rate[4] + ~~3.42~~[ ]%	Benchmark Rate[4] + ~~4.98~~[ ]%	Benchmark Rate[4] + ~~7.49~~[ ]%	N/A
Initial S&P Rating	[AAA(sf)]	[AAA(sf)]	[AA(sf)]	[A(sf)]	[BBB+(sf)]	~~BBB-~~[BB+(sf)]	~~BB-~~[B(sf)]	N/A
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, ~~B~~B-R	A-1-R, A-2-R, ~~B~~B-R, ~~C~~C-R	A-1-R, A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R	A-1-R, A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R, ~~D-J~~D-J-R	A-1-R, A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R, ~~D-J~~D-J-R, ~~E~~E-R
Pari Passu Classes	None	None	None	None	None	None	None	None
Junior Classes	A-1-R, A-2-R, ~~B~~B-R, ~~C~~C-R, D-1-R, ~~D-J~~D-J-R, ~~E~~E-R, Subordinated Notes	~~B~~B-R, ~~C~~C-R, D-1-R, ~~D-J~~D-J-R, ~~E~~E-R, Subordinated Notes	~~C~~C-R, D-1-R, ~~D-J~~D-J-R, ~~E~~E-R, Subordinated Notes	D-1-R, ~~D-J~~D-J-R, ~~E~~E-R, Subordinated Notes	~~D-J~~D-J-R, ~~E~~E-R, Subordinated Notes	~~E~~E-R, Subordinated Notes	Subordinated Notes	None
Listed Debt	~~Yes[2]~~No	~~Yes[2]~~No	~~Yes[2]~~No	~~Yes[2]~~No	~~Yes[2]~~No	~~Yes[2]~~No	~~Yes[2]~~No	Yes[2]
Deferred Interest Debt	No	No	No	Yes	Yes	Yes	Yes	N/A

Minimum Denominations (US$) (Integral Multiples) [5]	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)
ERISA Restricted Debt	No	No	No	No	No	No	Yes[1]	Yes[1]
Re-Priceable Class	No	Yes	~~No~~**Yes**	Yes	Yes	Yes	Yes	N/A
Applicable Issuers(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

[1] The ERISA-Restricted Certificated Class ~~E~~**E-R** Notes and the ERISA-Restricted Certificated Subordinated Notes, as well as ERISA-Restricted Notes issued in the form of a Global Note on the Closing Date **or the Refinancing Date, as applicable,** with the consent of the Issuer, shall be the only Class ~~E~~**E-R** Notes and Subordinated Notes available to Benefit Plan Investors and Controlling Persons.

[2] Application ~~has been~~**was** made **on or around the Closing Date** to the Cayman Islands Stock Exchange for the **Subordinated** Notes to be admitted to the official list of Cayman Islands Stock Exchange.

[3] The Debt Interest Rate on any Re-Priceable Class is subject to Re-Pricing.

[4] The Benchmark Rate for the ~~Floating Rate Debt will initially~~**Refinancing Notes will** be Term SOFR~~, but~~**. However, the Benchmark Rate** may change ~~if there is a~~**in accordance with the definition thereof. The spread over the** Benchmark ~~Transition Event or a DTR Proposed Amendment. With~~**Rate with** respect to each Class of ~~Floating Rate Debt for the first Interest Accrual Period, the Benchmark Rate will be determined in accordance with the definition of Term SOFR.~~**Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes subject to the conditions set forth in Section 9.9 of the Indenture.**

[5] The Secured Notes and the Subordinated Notes shall be issued in minimum denominations of U.S.$100,000 ("Minimum Denominations") and integral multiples of U.S.$1.00 in excess thereof (the "Authorized Integrals").

[6] With respect to each Class of **Refinancing Notes and the first Interest Accrual Period after the Refinancing Date, the Benchmark Rate will be calculated based on an interpolated rate as specified in the definition of "Corresponding Tenor".**

Section 2.4 [Reserved.]

Section 2.5 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.1 hereof of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon

receipt of such executed Notes, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the then-current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office that shall be subject to inspection by the Issuer upon demand and in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes and all transfers of Notes shall be required to be reflected in such Register. The Trustee is hereby initially appointed "Registrar" for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register and a copy of each certification in the form of Exhibit D that it has received. In addition and upon request at any time, the Registrar shall obtain (at the Issuer's expense) and provide to the Issuer, the Collateral Manager and the Initial Purchaser a copy of the securities position report from DTC.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Integrals and of like aggregate principal or face amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the 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-J Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

(c) (i) Each purchaser and transferee of Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes and Class D-J Notes or any interest in such Notes shall be deemed on each day from the date on which such beneficial owner acquires its interest in any such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that either (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (2) its acquisition, holding and disposition of any such Note (or interest therein) does not and will not constitute or result in a non-exempt prohibited

transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(ii) Each purchaser and transferee of ERISA-Restricted Global Class E Notes and ERISA-Restricted Global Subordinated Notes, shall be deemed on each day from the date on which such beneficial owner acquires its interest in such Notes through and including the date on which such beneficial owner disposes of its interest in such Notes to represent and agree that (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors or Controlling Persons purchasing such ERISA-Restricted Notes on the Closing Date **or the Refinancing Date, as applicable,** with the consent of the Issuer) and (2) if it is a governmental, church or other plan, or entity holding assets of any such plan, that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Notes does not and will not constitute or result in a violation of such Similar Law.

(iii) (A) Each purchaser on the Closing Date of a Subordinated Note has completed and delivered a subscription agreement (the "ERISA-Restricted Subordinated Note Subscription Agreement"), and (B) each transferee after the Closing Date of ERISA-Restricted Certificated Subordinated Notes has completed and delivered to the Issuer, a written ERISA and Affected Bank Certificate in the form of Exhibit B7 hereto, in each case representing and warranting that on each day from the date on which such beneficial owner acquires its interest in the Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes: (1) whether or not such beneficial owner is or is not directly or indirectly acquiring or holding the Subordinated Notes (or any interest therein) on behalf of or with assets of, a Benefit Plan Investor or a Controlling Person, (2) if it is, or is directly or indirectly acquiring or holding the Subordinated Notes (or any interest therein) on behalf of or with assets of a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is, or is directly or indirectly acquiring or holding the Subordinated Note (or any interest therein) on behalf of or with assets of, a governmental, church or other plan, or entity holding assets of such plans that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in a violation of Similar Law.

(iv) Each purchaser on the Closing Date of a Class E Note and each transferee after the Closing Date **or the Refinancing Date, as applicable,** of an ERISA-Restricted Certificated Class E Note has completed and delivered to the Issuer a subscription agreement representing and warranting that on each day from the date on which such beneficial owner acquires its interest in the Class E Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes: (1) whether or not such beneficial owner is or is not directly or indirectly acquiring or holding the Class E Notes (or any interest therein) on behalf of or with assets of, a

Benefit Plan Investor or a Controlling Person, (2) if it is, or is directly or indirectly acquiring or holding the Class E Notes (or any interest therein) on behalf of or with assets of a Benefit Plan Investor, its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (3) if it is, or is directly or indirectly acquiring or holding the Class E Note (or any interest therein) on behalf of or with assets of, a governmental, church or other plan, or entity holding assets of such plans that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes will not be subject to Other Plan Law and (y) its acquisition, holding and disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in a violation of Similar Law.

(v) Each purchaser of any Note or beneficial interest therein that is a Benefit Plan Investor will be deemed to represent, warrant and agree that (i) none of the Initial Purchaser, the Collateral Manager, the Issuer, the Trustee, the Collateral Agent or the Collateral Administrator or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(d) Neither the Trustee nor the Collateral Agent shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations deemed to have been made by Holders of the Class E Notes and Holders of the Subordinated Notes, shall not permit any transfer of Class E Notes or Subordinated Notes if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors, as calculated pursuant to 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f) and, in the case of Subordinated Notes, Section 2.6(g).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Secured Notes or Certificated Secured Notes to Regulation S Global Secured Notes. If a Holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC or a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Rule 144A Global Secured Note or Certificated Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note or Certificated Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such Holder, provided such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such Holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Secured Notes, a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Secured Notes or the Certificated Secured Notes including that the Holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (E) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note (or, in the case of a transfer of Certificated Secured Notes, the Trustee or the Registrar shall cancel such Notes) and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note or Certificated Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note (or, in the case of a cancellation of Certificated Secured Notes, equal to the principal amount of Secured Notes so cancelled).

(iii) Regulation S Global Secured Notes to Rule 144A Global Secured Note or Certificated Secured Notes. If a Holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global

Secured Note or for a Certificated Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note or for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such Holder's Secured Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B2A attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) a written certification in the form of Exhibit B4A attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP or, in the case of a transfer of Certificated Secured Notes, a written certification in the form of Exhibit B4B attached hereto given by the transferee, stating, among other things, that such transferee is a QIB/QP, then the Registrar shall either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Secured Note, approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall approve instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note or (y) if the transferee is taking an interest in a Certificated Secured Note, the Registrar shall record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Registrar shall deliver one or more Certificated Secured Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Secured Note transferred by the transferor), and in Authorized Integrals.

(iv) Transfer and Exchange of Certificated Secured Notes to Certificated Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange such Certificated Secured Note for one or more Certificated Secured Notes or transfer such Certificated Secured Note to a transferee who wishes to take delivery thereof in the

form of a Certificated Secured Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(f)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibit B4B, then the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Registrar shall deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Integrals.

(v) Transfer of Rule 144A Global Secured Notes to Certificated Secured Notes. If a Holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for a Certificated Secured Note or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Secured Note. Upon receipt by the Trustee or the Registrar of (A) a certificate substantially in the form of Exhibit B4B and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Secured Note transferred by the transferor), and in Authorized Integrals.

(vi) Transfer of Certificated Secured Notes to Rule 144A Global Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in a Rule 144A Global Secured Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B2B attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B4A (provided that no such transferor or transferee certificate shall be required if a Holder of a Certificated Secured Note on the Closing Date that has provided all required certifications to the Issuer upon acquisition thereof

wishes to exchange a Certificated Secured Note for a Rule 144A Global Secured Note); (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(g) Transfers of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of ERISA-Restricted Certificated Subordinated Notes to ERISA-Restricted Certificated Subordinated Notes. If a Holder of an ERISA-Restricted Certificated Subordinated Note wishes at any time to exchange such ERISA-Restricted Certificated Subordinated Note for one or more ERISA-Restricted Certificated Subordinated Notes, as applicable, or transfer such ERISA-Restricted Certificated Subordinated Note to a transferee who wishes to take delivery thereof in the form of an ERISA-Restricted Certificated Subordinated Note, as applicable, such Holder may effect such exchange or transfer in accordance with this Section 2.6(g)(i). Upon receipt by the Trustee or the Registrar of (A) a Holder's ERISA-Restricted Certificated Subordinated Note, as applicable, properly endorsed for assignment to the transferee, and (B) a certificate in the form of Exhibit B3 (with respect to ERISA-Restricted Certificated Subordinated Notes) attached hereto given by the transferee of such ERISA-Restricted Certificated Subordinated Note, then the Trustee or the Registrar shall cancel such ERISA-Restricted Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Issuer, the Trustee shall authenticate and the Registrar shall deliver one or more ERISA-Restricted Certificated Subordinated Notes, as applicable, bearing the same designation as the ERISA-Restricted Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal

amounts being equal to the aggregate principal amount of the ERISA-Restricted Certificated Subordinated Note surrendered by the transferor), and in Authorized Integrals.

(ii) Transfer of ERISA-Restricted Regulation S Global Subordinated Notes to ERISA-Restricted Certificated Subordinated Notes or ERISA-Restricted Rule 144A Global Subordinated Notes. If a Holder of a beneficial interest in an ERISA-Restricted Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such ERISA-Restricted Regulation S Global Subordinated Note for an ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note or to transfer its interest in such ERISA-Restricted Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note, as applicable. Upon receipt of (A) a certificate substantially in the form of Exhibit B3 (with respect to ERISA-Restricted Certificated Subordinated Notes) or Exhibit B4C (with respect to ERISA-Restricted Rule 144A Global Subordinated Notes) attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the ERISA-Restricted Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in ERISA-Restricted Regulation S Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Registrar shall deliver one or more ERISA-Restricted Certificated Subordinated Notes or ERISA-Restricted Rule 144A Global Subordinated Note, as applicable, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the ERISA-Restricted Regulation S Global Subordinated Note transferred by the transferor), and in Authorized Integrals.

(iii) Transfer of ERISA-Restricted Certificated Subordinated Notes to ERISA-Restricted Regulation S Global Subordinated Notes or ERISA-Restricted Rule 144A Global Subordinated Note. If a Holder of an ERISA-Restricted Certificated Subordinated Note wishes at any time to exchange its interest in such ERISA-Restricted Certificated Subordinated Note for a beneficial interest in an ERISA-Restricted Regulation S Global Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note, as applicable, or to transfer such ERISA-Restricted Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in an ERISA-Restricted Regulation S Global Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note, as applicable, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such ERISA-Restricted Certificated Subordinated Note for

beneficial interest in an ERISA-Restricted Regulation S Global Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note, as applicable. Upon receipt of (A) a Holder's ERISA-Restricted Certificated Subordinated Note properly endorsed for assignment to the transferee; (B) a certificate substantially in the form of Exhibit B1 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B6 (with respect to ERISA-Restricted Regulation S Global Subordinated Notes) or Exhibit B4C (with respect to ERISA-Restricted Rule 144A Global Subordinated Notes) attached hereto executed by the transferee; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the ERISA-Restricted Regulation S Global Subordinated Notes in an amount equal to the ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note, as applicable, to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall cancel such ERISA-Restricted Certificated Subordinated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding ERISA-Restricted Regulation S Global Subordinated Note equal to the principal amount of the ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Rule 144A Global Subordinated Note transferred or exchanged.

(iv) Transfer of ERISA-Restricted Rule 144A Global Subordinated Notes to ERISA-Restricted Certificated Subordinated Notes or ERISA-Restricted Regulation S Global Subordinated Notes. If a Holder of a beneficial interest in an ERISA-Restricted Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such ERISA-Restricted Rule 144A Global Subordinated Note for an ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Regulation S Global Subordinated Note or to transfer its interest in such ERISA-Restricted Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an ERISA-Restricted Certificated Subordinated Note or ERISA-Restricted Regulation S Global Subordinated Note such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an ERISA-Restricted Certificated Subordinated Note or an ERISA-Restricted Regulation S Global Subordinated Note, as applicable. Upon receipt of (A) a certificate substantially in the form of Exhibit B3 (with respect to ERISA-Restricted Certificated Subordinated Notes) or Exhibit B6 (with respect to ERISA-Restricted Regulation S Global Subordinated Notes) attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the ERISA-Restricted Rule 144A Global Subordinated Note by the aggregate principal amount of the beneficial interest in ERISA-Restricted Rule 144A Global Subordinated Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.6(a) and, upon execution by the Applicable Issuers, the Trustee shall authenticate and the Registrar shall deliver one or more

ERISA-Restricted Certificated Subordinated Notes or ERISA-Restricted Regulation S Global Subordinated Notes, as applicable, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the ERISA-Restricted Rule 144A Global Subordinated Note transferred by the transferor), and in Authorized Integrals.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Secured Notes of a Class represented by an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator, the Initial Purchaser, or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the

assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) not a "U.S. person" as defined in Regulation S and is acquiring such Secured Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Secured Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Secured Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Secured Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Secured Notes, (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager and (K) such beneficial owner shall provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) In the case of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-J Notes, on each day from the date on which such beneficial owner acquires its interest in any Secured Notes through and including the date on which such beneficial owner disposes of its interest in such Secured Notes either that (A) it is not, and is not directly or indirectly, acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor, or a governmental, church or other plan, or entities holding the assets of such plans, that is subject to Similar Law or (B) its acquisition, holding and disposition of such Note (or interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

(iii) In the case of the ERISA-Restricted Global Class E Notes, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes that (A) such beneficial owner is not, and is not directly or indirectly acquiring or holding such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors and Controlling Persons purchasing such ERISA-Restricted Notes on the Closing Date **or the Refinancing Date, as applicable,** with the consent of the Issuer) and (B) if it is, or is directly or indirectly acquiring or holding ERISA-Restricted Global Class E Notes (or any interest therein) on behalf of or with assets of, a governmental, church or other plan, or entity holding assets of such plans, that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes or interest therein will not be subject to Other Plan Law

and (y) its acquisition, holding and disposition of such Class E Notes (or any interest therein) does not and will not constitute or result in a violation of Similar Law.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of such Notes. Such beneficial owner understands that none of the Co-Issuers or the pool of Assets has been or will be registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) It is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.6 and Section 2.15, including the Exhibits referenced herein.

(vii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Tax Subsidiary or cause the Issuer, the Co-Issuer or any Tax Subsidiary to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the Holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect ***plus*** **one day**.

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

(j) Each Person who becomes a beneficial owner of Subordinated Notes represented by an ERISA-Restricted Regulation S Global Subordinated Note shall be deemed to have made the following representations and agreements:

(i) In connection with the purchase of such Subordinated Note: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular and such beneficial owner has read and understands

the Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in an ERISA-Restricted Rule 144A Global Subordinated Note both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries, and not the fiduciary, trustee or sponsor of the plan and (y) a Qualified Purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) or (2) in the case of a beneficial owner of an interest in an ERISA-Restricted Regulation S Global Subordinated Note not a "U.S. person" as defined in Regulation S and is acquiring the ERISA-Restricted Regulation S Global Subordinated Notes in an offshore transaction in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Subordinated Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Subordinated Notes (except when each beneficial owner of such Person is a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Subordinated Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Subordinated Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (J) such beneficial owner has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from the Issuer and the Collateral Manager; and (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) On each day from the date on which it acquires its interest in the Subordinated Notes through and including the date on which it disposes of its interest in such Subordinated Notes that, (1) it is not, and is not directly or indirectly acquiring such Notes (or any interest therein) on behalf of, or with assets of, a Benefit Plan Investor or a Controlling Person (other than Benefit Plan Investors and Controlling Persons purchasing such ERISA-Restricted Notes on the Closing Date with the consent of the Issuer), and (2) if it is a governmental, church or other plan, or entity holding assets of any such plan, that is subject to Similar Law, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Other Plan Law and (y) its acquisition, holding and

disposition of such Subordinated Notes (or any interest therein) does not and will not constitute or result in a violation of such Similar Law.

(iii) Such beneficial owner understands that such Subordinated Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Subordinated Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Subordinated Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Subordinated Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, the Subordinated Notes being sold to it will be represented by one or more ERISA-Restricted Regulation S Global Subordinated Notes or ERISA-Restricted Rule 144A Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the restrictions and representations set forth in this Section 2.6 and Section 2.15, including the Exhibits referenced herein.

(vi) Such beneficial owner agrees not to seek to commence in respect of the Issuer or the Co-Issuer, or cause the Issuer or the Co-Issuer to commence, a bankruptcy or winding up proceeding before a year and a day has elapsed since the payment in full to the Holders of the Notes issued pursuant to this Indenture or, if longer, the applicable preference period then in effect ***plus* one day**.

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

(k) Each Person who becomes an owner of ERISA-Restricted Certificated Subordinated Notes shall be required to make the representations and agreements set forth in Exhibit B3 in a subscription agreement or representation letter with the Issuer. Subject to Section 2.2(b)(ii), a QIB/QP may acquire an interest in a Rule 144A Global Secured Note. No U.S. person may at any time acquire an interest in a Regulation S Global Secured Note or an ERISA-Restricted Regulation S Global Subordinated Note.

(l) Any purported transfer of a Note not in accordance with this Section 2.6 and Section 2.15 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer (or the Collateral Manager on behalf of the Issuer), the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and any other laws or regulations in the USA, the Cayman Islands or otherwise, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(n) Each purchaser and subsequent transferee of ERISA-Restricted Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank unless such transfer is specifically authorized by the Issuer in accordance with the terms of this paragraph and this Indenture. Each purchaser or transferee of ERISA-Restricted Certificated Subordinated Notes or ERISA-Restricted Certificated Class E Notes on or after the Closing Date will be required to provide to the Issuer and the Trustee written certification by the delivery of a certificate substantially in the form of Exhibit B7 as to whether such purchaser or transferee is an Affected Bank. Each purchaser and subsequent transferee of ERISA-Restricted Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank unless such requirement is expressly waived by the Issuer in accordance with the next sentence and the terms of this Indenture. No transfer of any ERISA-Restricted Note to an Affected Bank will be effective unless such transfer is specifically authorized by the Issuer in writing; provided, that the Issuer shall authorize any such transfer if such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding amount of any Class of ERISA-Restricted Notes.

(o) The Trustee and the Issuer shall be entitled to conclusively rely on any transfer certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(p) Each purchaser or transferee of any Note or any interest therein, by its acceptance of such Note or interest therein, shall be deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and to update or replace such information or documentation, as may be necessary for the Issuer to maintain AML Compliance (the "Holder AML Obligations").

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest

has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Debt Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Debt, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Debt (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date ("Deferred Interest" with respect thereto), shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which such interest is available to be paid in accordance with the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of the Secured Debt. Deferred Interest on any Class of Deferred Interest Notes shall not be added to the principal balance of such Class. Deferred

Interest shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes, and (ii) which is the Stated Maturity of the Secured Debt. Interest shall cease to accrue on the Secured Debt, or in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity of the Secured Debt unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Debt Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1 Note or, if no Class A-1 Notes are Outstanding, any Class A-2 Notes, or if no Class A-1 Notes or Class A-2 Notes are Outstanding, any Class B Note or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes are Outstanding, any Class D-1 Note, or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D-1 Notes are Outstanding, any Class D-J Note, or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-J Notes are Outstanding, any Class E Note, that is not paid when due shall accrue at the Debt Interest Rate for such Class until paid as provided herein.

(b) The principal of the Secured Debt of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity for the Secured Debt, unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur after principal and interest on each Class of Debt that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Debt which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of the Secured Debt or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Debt shall be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment of principal of and interest on any Secured Debt or any payment on any Subordinated Note without the imposition of withholding or backup withholding tax, the Trustee, the Collateral Agent and any Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee, the Collateral Agent and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or

taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Debt and any payment with respect to any Subordinated Note shall be made by the Collateral Agent or by a Paying Agent in U.S. Dollars (i) to a U.S. Dollar account maintained by DTC or its designee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Secured Note, an ERISA-Restricted Certificated Subordinated Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds; provided that, in the case of a Certificated Secured Note, ERISA-Restricted Certificated Subordinated Note or a Definitive Note, the Holder thereof shall have provided written wiring instructions to the Collateral Agent and the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided further that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Stated Maturity of the Secured Debt the Holder of any Note shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Stated Maturity of the Secured Debt; provided that if the Collateral Agent, Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Collateral Agent, the Collateral Manager or any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Debt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity of the Secured Debt), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Debt and original principal amount of Subordinated Notes and the place where such Debt may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by

360. Interest accrued with respect to the Fixed Rate Debt shall be calculated on the basis of a 360-day year consisting of twelve (12) 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and the Transaction Documents are at all times limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, partner, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Debt or this Indenture or (except as otherwise provided herein or in the Collateral Management Agreement) in the Transaction Documents. It is understood that the foregoing provisions of this paragraph (i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or this Indenture or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, the Collateral Agent and any agent of the Co-Issuers, the Trustee or the Collateral Agent may treat as the owner of such Note the Person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee, the Collateral Agent or any agent of the Issuer, the Co-Issuers, the Trustee or the Collateral Agent shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation. (a) Notwithstanding anything herein to the contrary, no Debt may be surrendered (including any surrender in connection with any

abandonment, donation, gift, contribution or other event or circumstance) except for payment (or as otherwise agreed to by 100% of all Holders), registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Debt that is deemed lost or stolen unless 100% of the Holders consent to such abandonment.

(b) All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(c) The Issuer may not acquire any of the Debt (including any Debt that is surrendered, cancelled or abandoned). The preceding sentence shall not limit an optional or mandatory redemption of the Debt pursuant to the terms of this Indenture.

Section 2.11 Definitive Notes. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Definitive Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each such note, a "Definitive Note") in Authorized Integrals. Any Definitive Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(g), (h) and (i), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subclauses (i) and (ii) of subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the

Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the corresponding Global Notes with such changes therein as the Issuer and Trustee shall agree. In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Definitive Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.12 Debt Beneficially Owned by Persons Not QIB/QPs or AI/QP-KEs or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in (x) any Secured Debt to a U.S. person that is not a QIB/QP, or (y) any Subordinated Note, to a U.S. person that is not a QIB/QP or an AI/QP-KE, and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer, the Trustee or the Collateral Agent shall have notice may be disregarded by the Issuer, the Co-Issuer, the Trustee or the Collateral Agent for all purposes.

(b) If (x) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser shall become the beneficial owner of an interest in any Secured Debt, (y) any U.S. person that is not a Qualified Purchaser, a Knowledgeable Employee or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of a Subordinated Note, or (z) any Holder of Debt is determined to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Other Plan Law, or Similar Law representation that is subsequently shown to be false or misleading or whose holding otherwise causes Benefit Plan Investor participation in any Class of Debt that are treated as equity to equal or exceed 25% for purposes of U.S. Department of Labor Regulation 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (each, a "Non-Permitted ERISA Holder") (together, with persons described in clauses (x) and (y) above and any Non-Permitted AML Holder, any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer, the Collateral Agent or the Trustee (and notice to the Issuer by the Trustee or the Collateral Agent (if a Trust Officer of the Trustee or Responsible Officer of the Collateral Agent obtains actual knowledge) or the Co-Issuer if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Debt held by such person to a Person that is not a Non-Permitted Holder within 30 days (10 days in the case of a Non-Permitted ERISA Holder) of the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is a

not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager (on its own or acting through an investment bank selected by the Collateral Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt, and selling such Debt to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Debt, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Debt, agrees to cooperate with the Issuer, the Collateral Manager, the Collateral Agent and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Debt to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer, the Collateral Agent or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer, the Collateral agent and the Trustee for all purposes.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Debt for any Tax (including amounts withheld under FATCA), then the Collateral Agent or Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of Debt. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of any Debt as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of any Debt. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Collateral Agent or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 Additional Issuance. (a) During the Reinvestment Period, with at least five (5) Business Days' prior written notice to the Trustee, the Co-Issuers (at the direction of the Collateral Manager) may issue and sell (i) Additional Mezzanine Notes, (ii) Additional Subordinated Notes and/or (iii) Additional Notes of the Secured Notes and the Subordinated Notes subject to satisfaction of the following conditions:

(i) the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such issuance; provided that, the consent of the Majority of the Controlling Class and the Majority of the Subordinated Notes shall not be required if the Additional Notes are being issued, as determined by the Collateral Manager with the advice of nationally recognized

counsel, to permit its compliance with the U.S. Risk Retention Rules (such issuance, a "Risk Retention Issuance");

(ii) other than in the case of a Risk Retention Issuance, if such issuance includes an issuance of additional Class A-1 Notes, such issuance is consented to by a Majority of the Class A-1 Notes;

(iii) other than in the case of a Risk Retention Issuance, in the case of Additional Notes of existing Classes, the Aggregate Outstanding Amount of such Class issued in all additional issuances will not exceed 100% of the respective original Aggregate Outstanding Amount of such Class;

(iv) in the case of Additional Notes of existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on any Additional Notes will accrue from the issue date of such Additional Notes and the price of such notes do not have to be identical to those of the initial Notes of that Class); provided, that Additional Notes may be issued that are *pari passu* with Notes of an existing Class as long as the interest rate of any such Additional Notes are not greater than the interest rate of the Notes of such existing Class;

(v) unless only Additional Subordinated Notes and/or Additional Mezzanine Notes are being issued, Additional Notes of all existing Classes must be issued and such issuance of Additional Notes must be proportional across all existing Classes; provided, that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vi) the Stated Maturity of any Additional Notes must be identical to the earliest Stated Maturity of the then-existing Notes.

(vii) the Issuer notifies the Rating Agency of such issuance prior to the issuance date;

(viii) the proceeds of the Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, that the proceeds of the issuance of any Additional Junior Notes only (net of fees and expenses incurred in connection with such issuance) or the proceeds of any issuance in excess of the proportionality required under clause (v) may be applied toward any Permitted Use, as determined by the Collateral Manager;

(ix) the degree of compliance with each Par Value Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(x) Tax Advice shall be delivered to the Issuer to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes and Class D-J Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the Tax Advice described in this clause (x) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(xi) in the case of an issuance of Additional Subordinated Notes, each such issuance shall be in an amount equal to at least $500,000;

(xii) the Trustee has received an Officer's certificate of the Issuer to the effect that the conditions in this Section 2.14 have been satisfied; and

(xiii) other than in the case of a Risk Retention Issuance, no Event of Default shall have occurred and be continuing immediately after giving effect to such additional issuance.

(b) Any Additional Notes of an existing Class will, to the extent reasonably practicable, be offered first to current Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their proportional holdings. Any Holder of existing Notes that has not, within one (1) Business Day after delivery of such offer by or on behalf of the Issuer, accepted an offer required to be made by this paragraph will be deemed to have declined to purchase the Additional Notes subject to such offer.

(c) Any Additional Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing holders of Additional Mezzanine Notes in such amounts as are necessary to preserve their pro rata holdings of Additional Mezzanine Notes and Subordinated Notes on a combined basis. With respect to any holder of Subordinated Notes or Additional Mezzanine Notes, if any, that declines such offer in the preceding sentences, its portion of Additional Mezzanine Notes will be offered to the holders of Subordinated Notes and/or Additional Mezzanine Notes that accepted such offer as are necessary to preserve the pro rata holdings of Additional Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders (and which pro rata holdings of the accepting Holders will be determined by excluding the holdings of the declining Holders from such calculation). Any such offer to an existing Holder of Subordinated Notes or existing Additional Mezzanine Notes that has not been accepted within two (2) Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Mezzanine Notes.

(d) The Applicable Issuer may also issue Additional Notes in the form of replacement Notes in connection with a Refinancing, a Partial Redemption by Refinancing or Re-Pricing. For the avoidance of doubt, any such issuance is not subject to the requirements of Section 2.14(a).

Section 2.15 Tax Treatment; Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.15, any beneficial owner of Notes) agrees to 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~~**Circular** for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents 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 agents reasonably request in order to (A) make payments to such Holder without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Tax Subsidiary. In the event such Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation, and the CRS.

(d) Each Holder of Class E Notes or Subordinated Notes, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3);

(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 in the United States and includible in its gross income; or

(D) 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 has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Holder is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered 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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) No Holder 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.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Debt to be issued or borrowed, as applicable, on the Closing Date shall be executed by the Applicable Issuers and, with respect to the Notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, the Note Purchase Agreement and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Debt applied for by it and specifying the Stated Maturity, principal amount and Debt Interest Rate of each Class of Secured Debt to be authenticated and delivered, and the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Debt, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Debt except as have been given; provided that, the opinions delivered pursuant to Section 3.1(a)(iii) and Section 3.1(a)(iv) may satisfy the requirement.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, Mayer Brown LLP, counsel to the Collateral Manager and Alston & Bird LLP, counsel to the Trustee, the Collateral Agent and the Collateral Administrator, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

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

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Collateral Management Agreement, Collateral Administration Agreement, Securities Account Control Agreement, Note Purchase Agreement and Administration Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Note Purchase Agreement and the Administration Agreement.

(viii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Collateral Manager, in the case of each Collateral Obligation pledged to the Collateral Agent for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer already owns, has purchased or has entered into binding agreements to purchase Collateral Obligations with an Aggregate Principal Balance of at least U.S.$395,000,000 as of the Closing Date.

(B) Such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x)(B).

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

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each

Collateral Obligation pledged to the Collateral Agent for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Collateral Agent;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and of this Section 3.1(a)(x); and

(F) upon Grant by the Issuer, the Collateral Agent has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letter. A letter signed by the Rating Agency confirming that each Class of Secured Debt rated by the Rating Agency has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xiii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, which may (A) authorize a deposit from the proceeds of the issuance of the Debt into the Ramp-Up Account for use pursuant to Section 10.3(c), (B) authorize a deposit from the proceeds of the issuance of the Debt into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) authorize a deposit from the proceeds of the issuance of the Debt into the Interest Reserve Account for use pursuant to Section 10.3(e); and (D) authorize the deposit from the proceeds of the issuance of the Debt into the Unfunded Exposure Account for use pursuant to Section 10.3(f).

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of any such party to require any other documents.

(b) The Issuer (or the Information Agent on the Issuer's behalf) shall post copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) on the 17g-5 Website as soon as practicable after the Closing Date.

(c) The Collateral Agent is hereby directed and authorized to execute and deliver to the Issuer an instrument evidencing its written consent to the merger between the Issuer and Lyon LLC (the "Closing Date Merger"). The Collateral Agent will have no duty to inquire as to any matter in connection with the execution of such consent. On the Closing Date, the Collateral Agent is hereby authorized and directed to release from the lien of this Indenture the amount of cash consideration relating to the Closing Date Merger as separately identified by or on behalf of the Issuer.

Section 3.2 Conditions to Issuance of Additional Notes. Any Additional Notes to be issued during the Reinvestment Period in accordance with Section 2.14(a) may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture making such changes to this Indenture as shall be necessary to permit the issuance of such Additional Notes and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, principal amount and Debt Interest Rate (if applicable) of the Additional Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From each of the Applicable 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 valid issuance of the Additional Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as has been given (provided that the opinions delivered pursuant to clause (c) or (d) below may satisfy this requirement).

(c) U.S. Counsel Opinion. Opinions of ~~Cadwalader, Wickersham & Taft~~**Milbank** LLP, special U.S. counsel to the Co-Issuers~~,~~ and ~~Mayer Brown LLP, counsel to~~ the Collateral

Manager, or other counsel acceptable to the Issuer, dated the date of issuance of the Additional Notes, in form and substance satisfactory to the Issuer.

(d) Cayman Counsel Opinion. An opinion of ~~Maples and Calder~~**Walkers** (Cayman) LLP, Cayman Islands counsel to the Issuer, or other counsel acceptable to the Issuer, dated the date of issuance of the Additional Notes, in form and substance satisfactory to the Issuer.

(e) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.14 and all conditions precedent provided in this Indenture and the supplemental indenture entered into in connection with the issuance of such Additional Notes, in each case relating to the authentication and delivery of the Additional Notes applied for by such Applicable Issuer, have been complied with; that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the offering of such Additional Notes or relating to actions taken on or in connection with the issuance of such Additional Notes have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of such additional issuance.

(f) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(g) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(h) Evidence of Required Consents. (A) A certificate of the Collateral Manager consenting to such additional issuance and (B) evidence satisfactory to the Trustee of all other consents required for such issuance (which may be in the form of an Officer's certificate of the Issuer).

(i) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (i) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer,

which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. The Custodian is a federal or state-chartered depository institution, and the Custodian hereby represents and warrants that ~~(i) in the case of any non-Cash holding Accounts, such Accounts are segregated trust accounts held with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and (ii) in the case of any Cash holding Accounts, it has a long-term debt rating of at least "A+" by S&P (or has a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P). The Custodian also has a combined capital and surplus of at least U.S.$200,000,000. If at any time the Custodian fails to satisfy these requirements, the Trustee shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements~~**it satisfies the requirements set forth in Section 10.5(b)**. Any successor Custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that is not an Affiliate of the Issuer or the Co-Issuer and a Securities Intermediary.

(b) Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Collateral Agent or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Collateral Agent or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Collateral Agent shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Collateral Agent.

(c) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Collateral Agent in accordance with this Indenture. The security interest of the Collateral Agent in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Agent, be released. The security interest of the Collateral Agent shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and Collateral Agent and the specific obligations set forth hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder, under the Collateral Management Agreement and under the Collateral Administration Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Collateral Agent and payable to all or any of them (and the Collateral Agent, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when either:

(a) (1) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at the Stated Maturity of the Secured Debt within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee and the Collateral Agent for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 or Section 9.6 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Collateral Agent, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that, the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated and compared by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Debt not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Debt which has become due and payable), or to the Stated Maturity of the Secured Debt or the respective Redemption Date, as the case may be, and shall have Granted to the Collateral Agent a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall

have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; and

(2) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer (it being understood that the requirements of this clause (~~b~~**a**) may be deemed satisfied as set forth in Section 5.7); and

(3) the Co-Issuers have delivered to the Trustee and the Collateral Agent, Officer's certificates (which may rely on information provided by the Trustee, the Collateral Agent or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid or unpaid obligations of the Co-Issuers of which the Collateral Agent has received written notice) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (1) all Collateral Obligations, Eligible Investments, Workout Obligations, Restructured Loans and Equity Securities of the Issuer that are subject to the lien of this Indenture have been released and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed; and

(2) the Co-Issuers have delivered to the Trustee and the Collateral Agent, Officer's certificates (which may rely on information provided by the Trustee, the Collateral Agent or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid or unpaid obligations of the Co-Issuers of which the Collateral Agent has received written notice) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Agent, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Collateral Agent pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Collateral Agent may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the Collateral Agent under the provisions of this Indenture shall, upon

demand of the Co-Issuers, be paid to the Collateral Agent to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on obligation to incur Administrative Expenses. If at any time (i) the sum of (A) Eligible Investments (including Cash) and (B) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$30,000 and (y) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and the Collateral Agent and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, as applicable, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any amounts payable under Section 11.1(a)(i)(A) hereof, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any person or entity other than amounts owed to the Trustee, the Collateral Agent, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their respective Affiliates, including for services of accountants and fees of the Rating Agency, in each case as required under this Indenture and failure to pay such amounts or provide or obtain such items shall not constitute a Default under this Indenture, and none of the Trustee or the Collateral Agent shall have any liability for any failure to obtain or receive any of the foregoing items. The foregoing shall not, however, limit, supersede or alter any right or protection afforded to the Collateral Agent or Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Notes, any Class A-2 Note or any Class B Note or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any Class C Note, or, if there are no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes Outstanding, any Class D-1 Note, or, if there are no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D-1 Notes Outstanding, any Class D-J Note, or, if there are no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-J Notes Outstanding, any Class E Note, and, in each case, the continuation of any such default for five (5) Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date; provided that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Collateral Agent,

any Paying Agent or the Registrar, such default continues for a period of five (5) or more Business Days after, as applicable, the Trustee or the Collateral Agent receives written notice or a Trust Officer of the Trustee or a Responsible Officer of the Collateral Agent has actual knowledge of the occurrence of such administrative error or omission; provided further that in the case of any default on any Redemption Date, only to the extent that such default continues for a period of five (5) or more Business Days.

(b) the failure on any Payment Date to disburse amounts in excess of $100,000 available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of five (5) Business Days (provided that, if such failure results solely from an administrative error or omission by the Trustee or the Collateral Agent, such default continues for a period of five (5) or more Business Days after the Trustee or the Collateral Agent receives written notice or a Trust Officer of the Trustee or a Responsible Officer of the Collateral Agent has actual knowledge of the occurrence of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to (x) meet any Concentration Limitation, the Portfolio Quality Test, the Coverage Test or the Reinvestment Diversion Test or (y) satisfy the requirements described in Section 7.17 hereof, is not an Event of Default (excluding the Collateral Manager, on behalf of the Issuer, acting in bad faith in its actions thereunder)), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made and such default, breach or failure, as applicable, has a material adverse effect on the Holders of any Class of Debt and the continuation of such default, breach or failure for a period of thirty (30) days after either notice (i) to the Collateral Manager by registered or certified mail or overnight courier from the Trustee, the Collateral Agent or the Applicable Issuers or (ii) to the Applicable Issuers, the Collateral Manager, the Trustee and the Collateral Agent by the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other Applicable Law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the shareholders of the Issuer or the members of the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or

insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy, winding up or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar Applicable Law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date while any Class A-1 Notes are Outstanding, the failure of the quotient of (i) the sum of (A) the Collateral Principal Amount (excluding Defaulted Obligations), *plus* (B) for each Defaulted Obligation, the Market Value of such Defaulted Obligation, *divided by* (ii) the Aggregate Outstanding Amount of the Class A-1 Notes (the "Event of Default Par Ratio"), to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee, (iii) the Collateral Agent and (iv) the Collateral Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Collateral Agent may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and the Rating Agency, declare the principal of all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Collateral Agent or any Holder.

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

(i) The Issuer or the Co-Issuer has paid or deposited with the Collateral Agent a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Debt (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Collateral Agent hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt, have (A) been cured, and a Majority of the Controlling Class by written notice to the Collateral Agent has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that, the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Debt shall not be subject to acceleration by the Collateral Agent or a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Debt that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Agent. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Applicable Issuers shall, upon demand of the Collateral Agent, pay to the Collateral Agent, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest with interest upon the overdue principal, at the applicable Debt 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 Collateral Agent and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Collateral Agent, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets (subject, in each case, to the Collateral Agent's rights hereunder, including Section 6.1(c)(iv)).

If an Event of Default occurs and is continuing, the Collateral Agent may, and shall upon written direction of the Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Agent shall deem most effectual (if no such direction is received by the Collateral Agent) or as the Collateral Agent may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Agent by this Indenture or by law (subject, in each case, to the Collateral Agent's rights hereunder, including Section 6.18(c)(iv)).

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

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Debt, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent (including any claim for reasonable compensation to the Collateral Agent and each predecessor Collateral Agent, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Agent and each predecessor Collateral Agent, except as a result of negligence or bad faith) and of Holders of Secured Debt allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by Applicable Law and regulations, to vote on behalf of the Holders of the Secured Debt upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Secured Debt and of the Collateral Agent on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Secured Debt to make payments to the Collateral Agent, and, in the event that the Collateral Agent shall consent to the making of payments directly to the Holders of Secured Debt to pay to the Collateral Agent such amounts as shall be sufficient to cover reasonable compensation to the Trustee and the Collateral Agent, each predecessor Trustee and Collateral Agent and their

respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and the Collateral Agent and each predecessor Trustee and Collateral Agent except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Agent to authorize or consent to or vote for or accept or adopt on behalf of any Holders of the Secured Debt, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Collateral Agent to vote in respect of the claim of any Holders of Secured Debt in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Agent may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Collateral Agent may, and shall, upon written direction of a Majority of the Controlling Class, exercise one or more of the following rights, privileges and remedies to the extent permitted by Applicable Law (subject, in each case, to the Collateral Agent rights hereunder, including Section 6.18(c)(iv)):

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

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Agent and the Holders of the Secured Debt hereunder (including, without limitation, exercising all rights of the Collateral Agent under the Securities Account Control Agreement); and

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

provided that, the Collateral Agent may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Collateral Agent may, but need not, obtain (as an Administrative Expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Collateral Agent may, and at the written direction of the Holders of a Majority of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding (subject to the Collateral Agent's rights hereunder, including Section 6.18(c)(iv)).

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party, Holder of Subordinated Notes or the Collateral Manager or an Affiliate thereof may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Collateral Agent for cancellation any of the Class A-1 Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A-1 Notes so delivered by such Holder (taking into account the Priority of Payments and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee, the Collateral Agent and the Holders of the Secured Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and

in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Holders, the Collateral Agent or the other Secured Parties may, prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or the Collateral Agent (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee or the Collateral Agent or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium or liquidation Proceeding.

(e) The Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall, so long as any Debt remains Outstanding and for a year and a day thereafter, and subject to the proviso below, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under Bankruptcy Law or any other Applicable Law; provided that, the obligations set forth in clauses (i) and (ii) above shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Collateral Agent shall retain the Assets securing the Secured Debt intact (except as otherwise expressly permitted or required by Sections 7.16(j), 10.7 and 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless the maturity of the Secured Debt has been accelerated pursuant to Section 5.2(a) and:

(i) the Collateral Agent, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest) and all amounts payable prior to payment of principal on such Secured Debt (including (w) amounts due and owing as Administrative Expenses (without regard to the

Administrative Expense Cap), (x) amounts payable to the Collateral Manager as (I) Senior Management Fees and, solely as the result of the operation of the Priority of Payments, any Senior Management Fee Interest thereon and (II) any Deferred Senior Management Fees (without regard to the Deferred Senior Management Fee Cap) and (y) amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) with respect to an Event of Default specified in Section 5.1(a) (solely as it relates to a payment default with respect to the Class A-1 Notes, the Class A-2 Notes or the Class B Notes under such clause (a)), (e), (f), or (g), without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, the Holders of at least a Majority of the Class A-1 Notes direct the sale (and the manner thereof) and liquidation of the Assets or (B) with respect to any other Event of Default (or, if the Class A-1 Notes are not Outstanding, any Event of Default), Holders of at least a Supermajority of each Class of Secured Debt (voting separately by Class), or if the Secured Debt has been redeemed or repaid in full, Holders of at least a Supermajority of the Subordinated Notes, direct the sale (and the manner thereof) and liquidation of the Assets.

The Collateral Agent shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee, the Collateral Agent or any Holder. The Trustee shall provide notice to the Rating Agency of the commencement of a liquidation of all or any portion of the Assets in accordance with this Section 5.5.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Agent to sell the Assets securing the Secured Debt if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Agent to preserve the Assets securing the Debt if prohibited by Applicable Law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Agent shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two Independent nationally recognized dealers at the time making a market in such securities (as identified by the Collateral Manager to the Collateral Agent in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Collateral Agent, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Collateral Agent shall compute the anticipated

proceeds of sale or liquidation on the basis of such one bid price for such security. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Collateral Agent shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral Agent may retain and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter (the cost of which shall be payable as an Administrative Expense).

The Collateral Agent shall deliver to the Holders, the Trustee and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Collateral Agent making a determination pursuant to Section 5.5(c), the Collateral Agent shall make the determinations required by Section 5.5(a)(i) within thirty (30) days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar quarter, during which the Collateral Agent retains the Assets pursuant to Section 5.5(a).

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

Section 5.7 Application of Money Collected. Any Money collected by the Collateral Agent (after payment of costs of collection, liquidation and enforcement) with respect to the Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Collateral Agent with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iv), at the date or dates fixed by the Collateral Agent. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of a Majority of the then Aggregate Outstanding Amount of the Debt of the Controlling Class shall have made written request to the Collateral Agent to institute Proceedings in respect of such Event of Default in its own name as Collateral Agent hereunder and such Holder or Holders have provided the Collateral Agent security or indemnity reasonably

satisfactory to the Collateral Agent against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

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

it being understood and intended that no one or more Holders of Debt shall have any right in any manner 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 Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral Agent shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Collateral Agent shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Collateral Agent, in its sole discretion, may refrain from taking any action and shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of the Holders of Secured Debt to Receive Principal and Interest. Subject to Sections 2.8(i), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Debt still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Collateral Agent 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 Collateral Agent or to such Holder, then and in every such case the Co-Issuers, the Collateral Agent 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 Collateral Agent 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 Collateral Agent or to the Holder 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 Collateral Agent or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Collateral Agent or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Agent or by the Holders of the Secured Debt.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, but subject to Section 5.5(a)(ii), a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default, to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Agent, and to direct the exercise of any trust, right, remedy or power conferred upon the Collateral Agent; provided that:

(a) any such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Collateral Agent may take any other action deemed proper by the Collateral Agent that is not inconsistent with such direction; provided that, subject to Section 6.1, the Collateral Agent need not take any action that it determines might involve it in liability or expense (unless the Trustee and Collateral Agent have received the indemnity as set forth in (c) below);

(c) the Collateral Agent and the Trustee shall have been provided with security or indemnity reasonably satisfactory to them; and

(d) notwithstanding the foregoing, any direction to the Collateral Agent to undertake a Sale of the Assets shall be by the Holders of Debt secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Debt specified in Section 5.5(a).

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Collateral Agent, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive any default except a Default:

(a) in the payment of the principal of any Secured Debt (which may be waived with the consent of each Holder of such Secured Debt);

(b) in the payment of interest on the Class A-1 Notes, the Class A-2 Notes and the Class B Notes or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, the Debt of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Class A-1 Notes, Class A-2 Notes and the Class B Notes or the Debt of the Controlling Class, as applicable);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of all such Outstanding Debt materially and adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

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

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

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

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted,

now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Collateral Agent, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Collateral Agent may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Debt representing the requisite percentage of the Aggregate Outstanding Amount of Debt having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Collateral Agent hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that, each of the Trustee, the Collateral Agent and the Collateral Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

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

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Agent (or the Collateral Manager on behalf of the Issuer) may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Collateral Agent shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Collateral Agent is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to

ascertain the Collateral Agent's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Collateral Agent shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Debt. The Collateral Agent's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Collateral Agent or the Holders shall be impaired by the recovery of any judgment by the Collateral Agent against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE AND THE COLLATERAL AGENT

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

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

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

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

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

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

(f) In addition to its other obligations set forth herein, the Trustee shall provide any information actually in its possession and readily available to it by reason of acting as Trustee hereunder to the Collateral Manager related to the Assets or the Debt, promptly after the Collateral Manager's reasonable request therefor; provided that, the Trustee shall not be obligated to provide any information that it may be restricted from providing by legal, regulatory or contractual reasons, or attorney-client privilege. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of Debt, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or information contained in documents received from Independent accountants subject to restrictions on disclosure pursuant to an engagement letter entered into in accordance with Section 10.8) relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Debt, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Debt.

(h) The Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register and (b) any available information as may be necessary or helpful (in the sole determination of the Issuer or its agents) to assist the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS that the Trustee has received from or on behalf of any beneficial owner; provided that, the Trustee shall not be obligated to provide any information that it may be restricted from providing by legal, regulatory or contractual reasons, or attorney-client privilege.

(i) The Trustee shall have no duty to monitor or verify (A) compliance with the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction, or (B) whether Holder AML Obligations have been satisfied.

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

(k) The Trustee shall have no obligation to determine if the conditions to an Exchange Transaction are satisfied, or if the Exchange Transaction Test is satisfied.

Section 6.2 Notice of Default by Trustee. As soon as reasonably practicable (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Collateral

Agent, the Collateral Manager, DTC, the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and the Cayman Islands Stock Exchange, for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than two Business Days thereafter, forward such notice to the Holders (as their names appear in the Register).

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, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

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

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the

Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that, the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that, the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8, (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by Applicable Law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control and shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, any Clearing Agency, Euroclear, Clearstream or any other

intermediary (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the procedures relating to compliance with Rule 17g-5 in accordance with and to the extent set forth in Section 14.16) or under any document executed in connection herewith;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party or its agents in order to enable the Trustee to comply with Applicable Law. In accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other Bank facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control;

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

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

(u) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Collateral Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities, provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee;

(v) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(w) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(x) 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;

(y) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in Sections 6.3, 6.4 and 6.5; provided that, such rights, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement and that, in connection therewith, references in such Sections to "Trust Officer" shall mean an officer of the Collateral Administrator; and

(z) 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 an Asset 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 an Asset and neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation, Restructured Loan, Equity Security or Workout Obligation meets the criteria specified in the definition of "Collateral Obligation," "Restructured Loan," "Equity Security," or "Workout Obligation," as applicable, or the related eligibility restrictions herein or (ii) whether a Tax Event has occurred.

Section 6.4 Trustee Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for

their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), Closing Date Merger, the Assets or the Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

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

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement of the Trustee. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or before the Closing Date between the Trustee and the Issuer for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, expenses in connection with complying with FATCA, the Cayman FATCA Legislation, and the CRS and securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in

connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments (or in such other manner in which Administrative Expenses are permitted to be paid under this Indenture) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that, nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect ***plus* one day**, after the payment in full of all Debt issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

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

Section 6.9 Trustee Resignation and Removal; Appointment of Successor Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to

this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Debt and the Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that, the Issuer shall provide prior written notice to the Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Debt of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten (10) days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Debt (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten (10) days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Debt voting separately or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

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

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, the Holders of the Debt as their names and addresses appear in the Register and to the Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten (10) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

Section 6.10 Acceptance of Appointment by Successor Trustee. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers, the Collateral Agent and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all

or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that, such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the satisfaction of the S&P Rating Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

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

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

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

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or

remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

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

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

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

Section 6.13 [Reserved.]

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of the Notes in connection with issuance, transfers and exchanges under Sections ~~2.4,~~ 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of the Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of the Notes by the Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 [Reserved.]

Section 6.16 [Reserved.]

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, winding up, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal agency or other governmental body under any United States federal regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Certain Duties and Responsibilities of Collateral Agent. (a) Except during the continuance of an Event of Default known to the Collateral Agent:

(i) the Collateral Agent 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 Collateral Agent; and

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

(b) In case an Event of Default known to the Collateral Agent has occurred and is continuing, the Collateral Agent shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class or such higher requisite percentage of Holders as required by this Indenture or from the Collateral Manager as provided in Article XII, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) The Collateral Agent shall not be liable for any act or omission taken by it hereunder unless caused by its gross negligence or willful misconduct and no provision of this Indenture shall be construed to relieve the Collateral Agent from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.18;

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

(iii) the Collateral Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Agent, or exercising any trust or power conferred upon the Collateral Agent, under this Indenture;

(iv) no provision of this Indenture shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Collateral Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Collateral Agent has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Collateral Agent shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) or any other matter unless a Responsible Officer of the Collateral Agent assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, is received by the Collateral Agent at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Collateral Agent's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Collateral Agent is deemed to have notice as described in this Section 6.18.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to the provisions of this Section 6.18.

(f) In addition to its other obligations set forth herein, the Collateral Agent shall provide any information actually in its possession and readily available to it by reason of acting as Collateral Agent hereunder to the Collateral Manager related to the Assets or the Debt, promptly after the Collateral Manager's reasonable request therefor; provided that, the Collateral Agent shall not be obligated to provide any information that it may be restricted from doing so by legal, regulatory or contractual reasons, or attorney-client privilege. The Collateral Agent shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(g) The Collateral Agent shall, upon reasonable (but no less than three Business Days') prior written notice to the Collateral Agent, permit any representative of a Holder, during the Collateral Agent's normal business hours, to examine all books of account, records, reports and other papers of the Collateral Agent (other than items protected by attorney-client privilege or information contained in documents received from Independent accountants subject to restrictions on disclosure pursuant to an engagement letter entered into in accordance with Section 10.8) relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Collateral Agent by such Holder) and to discuss the Collateral Agent's actions, as such actions relate to the Collateral Agent's duties with respect to the Debt, with the Collateral Agent's Officers and employees responsible for carrying out the Collateral Agent's duties with respect to the Debt.

(h) The Collateral Agent shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register and (b) any available information as may be necessary or helpful (in the sole determination of the Issuer or its agents) to assist the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS that the Collateral Agent has received from or on behalf of any beneficial owner; provided that, the Collateral Agent shall not be obligated to provide any information that it may be restricted from doing so by legal, regulatory or contractual reasons, or attorney-client privilege.

(i) [Reserved].

(j) The Collateral Agent shall have no duty to monitor or verify (A) compliance with the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction or (B) whether Holder AML Obligations have been satisfied.

(k) The Collateral Agent is authorized, at the request of the Issuer (or the Collateral Manager on its behalf) to accept directions or otherwise enter into agreement regarding the remittance of fees owing to the Collateral Manager.

(l) The Collateral Agent shall have no obligation to determine if the conditions required for an Exchange Transaction have been satisfied.

Section 6.19 Notice of Default by the Collateral Agent. As soon as reasonably practicable (and in no event later than three Business Days) after the occurrence of any Default actually known to a Responsible Officer of the Collateral Agent or after any declaration of acceleration has been made or delivered to the Collateral Agent pursuant to Section 5.2, the Collateral Agent shall give notice to the Co-Issuers, the Trustee, the Collateral Manager, DTC, the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and the Cayman Islands Stock Exchange, for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Responsible Officer of the Collateral Agent, unless such Default shall have been cured or waived. Upon the Collateral Agent receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Collateral Agent shall, not later than two Business Days thereafter, forward such notice to the Holders (as their names appear in the Register).

Section 6.20 Certain Rights of Collateral Agent. Except as otherwise provided in Section 6.18:

(a) the Collateral Agent 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 direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Collateral Agent shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral Agent may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other Persons qualified to provide the information required to make such determination,

including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Collateral Agent 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 Collateral Agent shall be under no obligation to exercise, enforce or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Collateral Agent security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Collateral Agent, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Agent shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that, the Collateral Agent shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Collateral Agent, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Collateral Agent 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 Collateral Agent 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 Collateral Agent shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Collateral Agent shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Collateral Agent to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Agent hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Agent shall be entitled to request and receive (and conclusively 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 10.8, (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by Applicable Law, the Collateral Agent shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Collateral Agent shall not be deemed to have notice or knowledge of any matter unless a Responsible Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Agent at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Collateral Agent to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Collateral Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control and shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, any Clearing Agency, Euroclear, Clearstream or any other intermediary (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the procedures relating to compliance with Rule 17g-5 in accordance with and to the extent set forth in Section 14.16) or under any document executed in connection herewith;

(o) in making or disposing of any investment permitted by this Indenture, the Collateral Agent is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Collateral Agent or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Collateral Agent or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.24;

(q) in order to comply with Applicable Law, the Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent. Accordingly, each of the parties agrees to provide to the Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party or its agents in order to enable the Collateral Agent to comply with Applicable Law. In accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other Bank facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the

Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(r) the Collateral Agent shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control;

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

(t) the Collateral Agent shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation;

(u) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Trustee or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Agent pursuant to this Article VI shall also be afforded to the Bank acting in such capacities;

(v) in making or disposing of any investment permitted by this Indenture, the Collateral Agent is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's length basis, whether it or such Affiliate is acting as a subagent of the Collateral Agent or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(w) the Collateral Agent or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.24 of this Indenture;

(x) the Collateral Agent 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;

(y) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Collateral Agent in Sections 6.20, 6.21 and 6.22; provided that, such rights,

immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Collateral Administration Agreement and that, in connection therewith, references in such Sections to "Responsible Officer" shall mean an officer of the Collateral Administrator; and

(z) the Collateral Agent 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 Collateral Agent of any item constituting an Asset 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 an Asset and neither the Collateral Agent nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation, Restructured Loan, Equity Security or Workout Obligation meets the criteria specified in the definition of "Collateral Obligation," "Restructured Loan," "Equity Security," or "Workout Obligation," as applicable, or the related eligibility restrictions herein or (ii) whether a Tax Event has occurred.

Section 6.21 Collateral Agent Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Debt, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Collateral Agent assumes no responsibility for their correctness. The Collateral Agent makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Agent's obligations hereunder), the Closing Date Merger, the Assets or the Debt. The Collateral Agent shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.22 Collateral Agent May Hold Debt. The Collateral Agent, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Collateral Agent, Paying Agent, Registrar or such other agent.

Section 6.23 Money Held in Trust by the Collateral Agent. Money held by the Collateral Agent hereunder shall be held in trust to the extent required herein. The Collateral Agent shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Collateral Agent on Eligible Investments.

Section 6.24 Compensation and Reimbursement of the Collateral Agent. (a) The Issuer agrees:

(i) to pay the Collateral Agent on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or before the Closing Date between the Collateral Agent and the Issuer for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a collateral agent of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Agent in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Agent in accordance with any provision of this Indenture (including, without limitation, expenses in connection with complying with FATCA, the Cayman FATCA Legislation, and the CRS and securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Agent pursuant to Sections 5.4, 5.5, 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Collateral Agent's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Collateral Agent and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Collateral Agent reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.30 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Collateral Agent shall receive amounts pursuant to this Section 6.24 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.26, the Collateral Agent shall continue to serve as Collateral Agent under this Indenture notwithstanding the fact that the Collateral Agent shall not have received amounts due it hereunder; provided that, nothing herein shall impair or affect the Collateral Agent's rights under Section 6.26. No direction by the Holders shall affect the right of the Collateral Agent to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral Agent pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.24 shall survive the termination of this Indenture and the resignation or removal of the Collateral Agent pursuant to Section 6.26.

(c) The Collateral Agent hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Collateral Agent of any amounts provided by this Section 6.24 until at least one year and one day, or if longer the applicable preference period then in effect ***plus* one day**, after the payment in full of all Debt issued under this Indenture.

(d) To the extent that the entity acting as Collateral Agent is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.25 Corporate Collateral Agent Required; Eligibility. There shall at all times be a Collateral Agent hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term ~~senior unsecured debt~~**issuer** rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.25, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Collateral Agent shall cease to be eligible in accordance with the provisions of this Section 6.25, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.26 Resignation and Removal of the Collateral Agent; Appointment of Successor Collateral Agent. (a) No resignation or removal of the Collateral Agent and no appointment of a successor Collateral Agent pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Agent under Section 6.27.

(b) The Collateral Agent may resign at any time by giving written notice thereof to the Co-Issuers, the Collateral Manager, the Trustee, the Holders of the Notes and the Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor collateral agent or collateral agents satisfying the requirements of Section 6.25 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Collateral Agent so resigning and one copy to the successor collateral agent or collateral agents, together with a copy to each Holder and the Collateral Manager; provided that, the Issuer shall provide prior written notice to the Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor collateral agent or collateral agents without the consent of a Majority of the Secured Debt of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Agent has been appointed pursuant to Section 6.26(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives 10 days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Debt (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Agent has been appointed pursuant to Section 6.26(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor collateral agent or collateral agents). If no successor Collateral Agent shall have been appointed and an instrument of acceptance by a successor Collateral Agent shall not have been delivered to the Collateral Agent within 30 days after the

giving of such notice of resignation, the resigning Collateral Agent or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent satisfying the requirements of Section 6.25.

(c) The Collateral Agent may be removed at any time by Act of a Majority of each Class of Secured Debt voting separately or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Collateral Agent, the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral Agent shall cease to be eligible under Section 6.25 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

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

then, in any such case (subject to Section 6.26(a)), (A) the Co-Issuers, by Issuer Order, may remove the Collateral Agent, 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 Collateral Agent and the appointment of a successor Collateral Agent.

(e) If the Collateral Agent shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Agent for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Agent. If the Co-Issuers shall fail to appoint a successor Collateral Agent within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Agent may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Agent. The successor Collateral Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Agent and supersede any successor Collateral Agent proposed by the Co-Issuers. If no successor Collateral Agent shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Collateral Agent may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Agent.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Agent and each appointment of a successor Collateral Agent by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, the Trustee, to the Holders of the Notes as their names and addresses appear in the Register and to the Rating Agency. Each notice shall include the name of the successor Collateral Agent and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after

acceptance of appointment by the successor Collateral Agent, the successor Collateral Agent shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Collateral Agent under this Section 6.26 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

Section 6.27 Acceptance of Appointment by Successor Collateral Agent. Every successor Collateral Agent appointed hereunder shall meet the requirements of Section 6.25 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Agent an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Agent shall become effective and such successor Collateral Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Agent; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Collateral Agent, such retiring Collateral Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Agent all the rights, powers and trusts of the retiring Collateral Agent, and shall duly assign, transfer and deliver to such successor Collateral Agent all property and Money held by such retiring Collateral Agent hereunder. Upon request of any such successor Collateral Agent, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Agent all such rights, powers and trusts.

Section 6.28 Merger, Conversion, Consolidation or Succession to Business of Collateral Agent. Any organization or entity into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Agent, shall be the successor of the Collateral Agent hereunder; provided that, such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Debt has been authenticated, but not delivered, by the Collateral Agent then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Agent may adopt such authentication and deliver the Debt so authenticated with the same effect as if such successor Collateral Agent had itself authenticated such Debt.

Section 6.29 [Reserved.]

Section 6.30 Certain Duties of Collateral Agent Related to Delayed Payment of Proceeds. In the event that in any month the Collateral Agent receives notice from the Collateral Manager or the Collateral Administrator that a payment has not been received with respect to any Pledged Obligation on its Due Date, (a) the Collateral Agent shall promptly notify the Issuer, the Trustee and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Collateral Agent, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Agent in accordance with Section 10.2(a), the Collateral Agent shall request the issuer of such Pledged Obligation, the trustee under the related Underlying

Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Agent, subject to the provisions of clause (iv) of Section 6.18(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral Agent shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Agent in accordance with this Section 6.30 and such payment shall not be deemed part of the Assets.

Section 6.31 [Reserved.]

Section 6.32 Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Debt to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Collateral Agent or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Collateral Agent or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Collateral Agent or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Collateral Agent or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Collateral Agent or such Paying Agent shall withhold such amounts in accordance with this Section 6.32. If any Holder wishes to apply for a refund of any such withholding tax, the Collateral Agent or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Collateral Agent or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Agent or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.33 Collateral Agent as Representative for Secured Holders Only; Collateral Agent as Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Agent is to the Collateral Agent as representative of the Holders of Secured Debt and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Collateral Agent of any Asset, the endorsement to or registration in the name of the Collateral Agent of any Asset (including as Entitlement Holder of the Custodial Account) are all undertaken by the Collateral Agent in its capacity as representative of

the Holders of Secured Debt and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.34 Communication with the Rating Agency. Subject to Section 14.16, any written communication, including any confirmation, from the Rating Agency provided for or required to be obtained by the Collateral Agent hereunder shall be sufficient in each case when such communication or confirmation is received by the Collateral Agent, including by electronic message, facsimile, press release, posting to the Rating Agency's website, or other written communication.

Section 6.35 Provisions related to the Collateral Management Agreement. In accordance with the notice provisions hereof, the Trustee shall promptly forward to (i) the Holders of the Controlling Class a copy of any notice received by the Trustee from the Collateral Manager pursuant to Section 13 of the Collateral Management Agreement and (ii) all Holders a copy of any notice received by the Trustee from the Collateral Manager pursuant to Section 12(a) of the Collateral Management Agreement. The Trustee shall, in accordance with the notice provisions hereof and promptly upon receipt of an Issuer Order, forward any notice received in connection with the Collateral Management Agreement to such Holders as set forth in such Issuer Order. In accordance with the notice provisions hereof, the Issuer shall promptly forward to all Holders the details of any amendment pursuant to Section 18 of the Collateral Management Agreement.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Debt and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Debt or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt or this Indenture.

Amounts properly withheld under the Code or other Applicable Law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Collateral Agent as a Paying Agent for payments on the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint CT Corporation System, 111 Eighth Avenue, New York, New York 10011, as agent upon whom

process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that, the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax (other than any withholding tax imposed as a result of a failure to provide any U.S. federal income tax forms and attachments thereto), and any withholding tax imposed pursuant to FATCA. The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange, ~~Maples and Calder~~**Walkers** (Cayman) LLP (the "Listing Representative") as listing representative in the Cayman Islands with respect to the Listed Notes. In the event that the Listing Representative is replaced at any time during such period, notice of the appointment of any replacement shall be sent by the Issuer (or the Trustee at its direction) to the Cayman Islands Stock Exchange as promptly as practicable after such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office of the Trustee.

The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and the Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Debt Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Collateral Agent or a Paying Agent with respect to payments on the Debt.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Collateral Agent, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Collateral Agent to deposit on such Payment

Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Agent) the Co-Issuers shall promptly notify the Collateral Agent of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Collateral Agent) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Agent for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as the Debt of any Class are rated by the Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1+" by S&P or (ii) the S&P Rating Condition is satisfied. In the event that the Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P or a short-term debt rating of "A-1+" by S&P, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Co-Issuers shall cause each Paying Agent other than the Collateral Agent to execute and deliver to the Collateral Agent an instrument in which such Paying Agent shall agree with the Collateral Agent and if the Collateral Agent acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by Applicable Law;

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

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

(d) if such Paying Agent is not the Collateral Agent, immediately give the Collateral Agent notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Agent, during the continuance of any such default, upon the written request of the Collateral Agent, forthwith pay to the Collateral Agent all sums so held in trust by such Paying Agent.

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

Except as otherwise required by Applicable Law, claims by Holders of Debt in respect of principal and interest must be made to the Collateral Agent or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any Money deposited with the Collateral Agent or any Paying Agent in trust for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Collateral Agent or such Paying Agent with respect to such trust Money shall thereupon cease. The Collateral Agent or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by Applicable Law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as exempted or foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Debt or any of the Assets; provided that, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee and the Collateral Agent may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by Applicable Law, holding regular board of directors' and shareholders' meetings or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall

not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement~~, the Registered Office Agreement~~ or the Issuer's **amended and restated** declaration of trust ~~by MaplesFS~~**(as further modified, supplemented, amended and amended and restated from time to time) by Walkers Fiduciary** Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Collateral Agent in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Collateral Agent for the benefit of the Holders of the Secured Debt hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

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

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

(vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or

deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Collateral Agent as its agent and attorney-in-fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that, such appointment shall not impose upon the Collateral Agent any of the Issuer's or the Collateral Manager's obligations under this Section 7.5. In connection therewith, the Collateral Agent shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Collateral Agent, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Collateral Agent has a Grant.

(b) The Collateral Agent shall not, except in accordance with Article V and Sections 10.6, 12.1, and 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Agent's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Collateral Agent shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

Section 7.6 Opinions as to Assets. Within the six-month period preceding (x) the fifth anniversary of the Closing Date and (y) every five years thereafter, the Issuer shall furnish to the Collateral Agent an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to

any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Debt (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee, the Collateral Agent and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Collateral Manager, the Trustee, the Collateral Agent, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify the Rating Agency within ten (10) Business Days after any material breach of any Transaction Document of which it has actual knowledge, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld in accordance with the Code or any Applicable Laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Debt, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in Section 7.16;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.14) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt,

except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part (to the extent such matters are in its power and control), except as permitted hereunder or required by Applicable Law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer or any Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation without the unanimous consent of all Holders;

(xiii) [reserved];

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (A) any tax, securities law or other filing or submission made to any governmental authority, (B) any application made to a rating agency or (C) qualification for any exemption from tax, securities law or any other legal requirements;

(xvii) hold itself out to the public as a bank, insurance company or finance company;

(xviii) amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture;

(xix) enter into any agreement amending, modifying or terminating any Transaction Document without notifying the Rating Agency, each Holder in the Controlling Class and each Holder of a Subordinated Note; and

(xx) acquire any of the Debt (including any Debt surrendered or abandoned).

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments (but not excepting any agreements related to the purchase and sale of Synthetic Securities) which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Co-Issuer shall not fail to maintain an independent manager under its organizational documents.

(e) For purposes of Section 7.8(a)(i) and Section 7.8(a)(iv)(B), any Margin Stock held by the Issuer shall be deemed to constitute part of the Assets.

Section 7.9 Statement as to Compliance. On or before December 20th in each calendar year, commencing in 2022, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.14, the Issuer shall deliver to the Trustee, the Collateral Agent and the Collateral Manager (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder of Debt making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc. only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted

by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that, no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the Collateral Agent and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee and the Collateral Agent shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Issuer (or the Collateral Manager on its behalf) shall have received written confirmation from the Rating Agency that its ratings issued with respect to the Secured Debt then rated by the Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

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

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, the Collateral Agent and the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, winding up, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest

of this Indenture, to the Assets securing all of the Secured Debt, and (ii) the Collateral Agent continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; and in each case as to such other matters as the Collateral Agent or any Holder may reasonably require; provided that, nothing in this clause shall imply or impose a duty on the Collateral Agent to require such other documents;

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

(f) the Merging Entity shall have delivered notice to the Rating Agency, and the Merging Entity shall have delivered to the Trustee, Collateral Agent and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Trustee and Collateral Agent an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are

incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the ~~Certificate of Formation~~**certificate of formation** and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the S&P Rating Condition.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remain Outstanding, on or before December 20th in each calendar year, commencing in 2022, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee, Collateral Agent and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Debt has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating derived as set forth in clause (iii)(b) of the definition of "S&P Rating," the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Debt remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its affiliates or the Collateral Manager or its affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager (on behalf of the Issuer), the Issuer or the Collateral Manager (on behalf of the Issuer) shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its affiliates or the Collateral Manager or its affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as any Secured Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent by the Trustee to the Cayman Islands Stock Exchange.

(b) On each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Debt Interest Rate for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the amount of interest with respect to each Class of Floating Rate Debt (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Agent, each Paying Agent, the Collateral Manager, Euroclear and Clearstream, and, so long as any Class of Secured Notes is listed on the Cayman Island Stock Exchange, to the Cayman Islands Stock Exchange. The Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. New York time on each Interest Determination Date if it has not determined and is not in the process of determining the Debt Interest Rate and the amount of interest with respect to each Class of Floating Rate Debt, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, Collateral Agent, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement Rate, Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or determine or verify whether any such rate is a Fallback Rate, or (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Trustee, Collateral Agent, Paying Agent, or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Benchmark Rate) and absence of a designated Benchmark Replacement Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall (i) ~~if the Benchmark Replacement Rate is Compounded SOFR,~~ have no obligation, responsibility or liability for the methodology, conventions or administrative procedures for the calculation of ~~such rate~~**any Benchmark Rate** or (ii) in respect of any Interest Determination Date, have no liability for the application of Term SOFR (or other applicable Benchmark Rate or component thereof) as determined on a prior U.S. Government Securities Business Day or the previous Interest Determination Date if so required ~~under the definition of Term SOFR~~**herein**. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be

entitled to refrain from action pending receipt of such instruction. For avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator rely upon notices, instructions and other information provided by the Collateral Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Collateral Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax 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 federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Tax Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Tax Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer and the Issuer's accountants), or (iv) 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, at the discretion of the Issuer and 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 advice or an opinion from ~~Cadwalader, Wickersham & Taft LLP or Mayer Brown~~**Orrick, Herrington & Sutcliffe LLP or Milbank** LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, 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 Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Tax 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 Tax 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 Tax 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. ~~The Calculation Agent shall (i) have no obligation, responsibility or liability for the methodology, conventions or administrative procedures for the calculation of any Benchmark Rate or (ii) in respect of any Interest Determination Date, have no liability for the application of Term SOFR (or other applicable Benchmark Rate or component thereof) as determined on a prior U.S. Government Securities Business Day or the previous Interest Determination Date if so required herein.~~**Upon written request, the Trustee, the Paying Agent and the Registrar shall provide** to the Issuer, the Collateral **Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, by reason of acting in such capacity and may be necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS. None of the Trustee, the Paying Agent or the Registrar shall have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.**

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

(e) Upon a Re-Pricing or ~~Reference~~**Benchmark** Rate ~~Amendment~~**amendment**, the Issuer will cause its Independent 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 Notes of the Re-Pricing Affected Class, Notes that are subject to the ~~Reference~~**Benchmark** Rate ~~Amendment~~**amendment**, or Notes replacing the Re-Pricing Affected Class 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 new Notes are issued.

(f) For the avoidance of doubt, a Tax Subsidiary may distribute any Tax Subsidiary Asset to the Issuer if the Issuer has received advice or an opinion from ~~Cadwalader, Wickersham & Taft LLP or Mayer Brown~~**Orrick, Herrington & Sutcliffe LLP or Milbank** LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Tax Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(g) Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Tax Subsidiary if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes, based on advice or an opinion from ~~Cadwalader, Wickersham &~~

~~Taft LLP or Mayer Brown~~**Orrick, Herrington & Sutcliffe LLP or Milbank** LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters.

(h) [Reserved].

(i) Upon the Trustee's receipt of a written request from a Holder of Secured Debt, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder of Debt, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of Additional Notes or Replacement Debt, as applicable, shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the Additional Notes or Replacement Debt, as applicable.

(j) Prior to the time that the Issuer would acquire or receive any asset (either in connection with a workout or restructuring of a Collateral Obligation or otherwise) that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis (such asset, a "Nonqualifying Asset"), the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "Tax Subsidiary"), and contribute the Collateral Obligation to that Tax Subsidiary, (y) contribute such asset (or the right to receive such Collateral Obligation) to an existing Tax Subsidiary, or (z) without regard for the requirements of Section 12.1, sell such asset or the right to receive such asset, unless the Issuer has received written advice (which may take the form of email) from ~~Mayer Brown~~**Milbank** LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, in which case the Issuer may directly acquire, receive and hold such Collateral Obligation or asset. For the avoidance of doubt, if, prior to the time that the Issuer would acquire or receive any Nonqualifying Asset(s) in respect of a Collateral Obligation, the Issuer is able to assign the right to receive each and every such Nonqualifying Asset to a Tax Subsidiary and the Issuer receives written advice (which may take the form of email) from ~~Mayer Brown~~**Milbank** LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the acquisition, receipt, ownership, and disposition of such Collateral Obligation and the assignment of the right to receive each and every such Nonqualifying Asset to a Tax Subsidiary will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, the Issuer may assign the right to receive all such Nonqualifying Assets to a Tax Subsidiary prior to the time that the Issuer would acquire or receive each such Nonqualifying Asset instead of transferring such Collateral Obligation to a Tax Subsidiary.

(k) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The

Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.16(~~i~~j)(x) and Section 7.16(~~i~~j)(y) and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require each Tax Subsidiary to distribute 100% of the net proceeds of any sale of such Tax Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.

(l) With respect to any Tax Subsidiary:

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

(iii) the Tax 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 Tax Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16 applicable to a Tax 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 Tax Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under Applicable Law;

(vii) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Collateral Agent and 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 Tax Subsidiary;

(ix) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon

the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.16(i) so long as they do not violate Section 7.16(j);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Tax 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 Tax Subsidiary Assets held from time to time by such Tax Subsidiary. In addition, the Issuer and such Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Tax Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary at any time;

(xii) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Collateral Agent, Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Tax Subsidiary Assets are held by a Tax Subsidiary, and shall refer directly and solely to such Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager, Collateral Agent and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax 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 Debt issued under this Indenture;

(xiv) in connection with the organization of such Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(i), the Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Tax Subsidiary Assets pursuant to an account control agreement; provided that, (A) a Tax 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 Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Collateral Agent if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); provided

that, the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Portfolio Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Tax Subsidiary or any property distributed to the Issuer by the Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset(s) owned by such Tax Subsidiary (and, as a result, such Tax Subsidiary Assets will be included in the calculations of the Concentration Limitations, Portfolio Quality Tests and Coverage Tests as if such Tax Subsidiary Assets were held directly by the Issuer and the ownership interests of the Issuer in such Tax Subsidiary will be excluded from the calculations of the Concentration Limitations, Portfolio Quality Tests and Coverage Tests). If, prior to its transfer to the Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by such Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee, the Collateral Agent or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any Mandatory Redemption, auction call redemption, Optional Redemption, tax redemption, clean up call or other prepayment in full or repayment in full of all Debt Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity of the Secured Debt has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct such Tax Subsidiary to sell each Tax Subsidiary Asset held by such Tax 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 Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary; and

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

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations. (a) The Issuer shall use its commercially reasonable efforts to satisfy the Target Initial Par Condition by the end of the Ramp-Up Period.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any amounts on deposit in the Ramp-Up Account, and, *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the end of the Ramp-Up Period, the Concentration Limitations, the Portfolio Quality Test and the Par Value Ratio Tests.

(c) Within 30 Business Days after the end of the Ramp-Up Period, the Issuer shall provide, or cause the Collateral Manager to provide, to S&P, in the form of a Microsoft Excel file, the S&P Excel Default Model Input File that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied.

(d) Unless clause (e) below is applicable, within 30 Business Days after the end of the Ramp-Up Period (but in no event later than the Determination Date relating to the first Payment Date after the end of the Ramp-Up Period), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide the following documents: (i) to each Rating Agency, a report (along with a request from the Issuer, or the Collateral Manager on its behalf, that each such Rating Agency reaffirm its Initial Ratings of the Secured Debt), identifying the Collateral Obligations and, with respect to each Collateral Obligation, specifying (1) its LoanX Mark-It Partners identifier (if any), Benchmark Rate floor (if any), S&P Industry Classification and classification as a Senior Secured Loan (or a Participation Interest therein), First Lien Last Out Loan, Second Lien Loan or Unsecured Loan, (2) its Principal Balance, (3) an indication of whether the purchase of such Collateral Obligation has settled and, if the purchase of such Collateral Obligation has not settled and the Aggregate Principal Balance of the Collateral Obligations the purchase of which has not settled exceeds 10% of the ~~Aggregate Ramp-Up Par Condition~~**Collateral Principal Amount**, the Market Value of such Collateral Obligation (as determined by the Collateral Manager), and, in the case of any Collateral Obligation that has not settled, the purchase price thereof and (4) the balance of each Account; (ii) to the Trustee, the Collateral Agent, the Collateral Manager and each Rating Agency, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Ramp-Up Period Report"): (1) the Obligor, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the end of the Ramp-Up Period and substantially similar information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the items described in this clause (1) the "Ramp-Up Period Compared Items"), and (2) calculating, as of the end of the Ramp-Up Period, the level of compliance with, and satisfaction or non-satisfaction of, (A) the Target Initial Par Condition, (B) each Par Value Ratio Test, (C) the Concentration Limitations and (D) the Portfolio Quality Test (excluding the S&P CDO Monitor Test) (the items reflected in the foregoing clauses (A) through (D) above, the "Ramp-Up Period Tested Items"); and (y) a

certificate of the Issuer (such certificate, the "Ramp-Up Period Issuer Certificate") certifying that the Issuer has received an Accountants' Report that recalculates and compares the information set forth in the Ramp-Up Period Report (such Accountants' Report, the "Ramp-Up Period Accountants' Report"); and (iii) to the Collateral Agent, the Ramp-Up Period Accountants' Report. Any statement or report delivered to the Collateral Agent from the firm of independent certified public accountants may be requested by any Holder of Debt directly from such accountants as described in this Indenture. The Collateral Agent shall not deliver under any circumstances (other than as compelled by legal or regulatory process or as otherwise provided in any access letter between the Collateral Agent and such accountants), and without regard to any other provision of this Indenture, to any Holder of Debt, any Rating Agency or other party any such statement or report received from such accountants, and shall have no liability or responsibility for taking or omitting to take any such action.

(e) If (1) the Effective Date S&P Condition is not satisfied and (2) S&P does not provide written confirmation of its Initial Rating of the Secured Debt within 20 Business Days after its receipt of the Ramp-Up Period Report (but in no event later than the Determination Date relating to the first Payment Date following the Closing Date), which confirmation may take the form of a press release or other written communication (such event, an "S&P Rating Confirmation Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Collateral Agent to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Closing Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as such S&P Rating Confirmation Failure is remedied; provided that, in lieu of purchasing additional Collateral Obligations as described above, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to satisfy the Effective Date Rating Condition; it being understood that, if the events specified in both of clauses (x) and (y) above occur, the Issuer (or the Collateral Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (x) and clause (y) above; provided further that, in the case of each of the foregoing clauses (x) and (y) above, amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would, as reasonably determined by the Collateral Manager, be insufficient to pay in full the amount of the accrued and unpaid interest on any Class of Secured Debt on such next succeeding Payment Date, or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, the Class D-1 Notes, the Class D-J Notes or the Class E Notes on the next succeeding Payment Date

(f) The failure of the Issuer to satisfy the requirements of this Section 7.17 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Debt which are not applied (i) to pay for the purchase of Collateral Obligations acquired by the Issuer on or before the Closing Date and (ii) to pay or reserve for applicable fees and expenses, shall remain on deposit in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf

of the Issuer), the Collateral Agent shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the end of the Ramp-Up Period as described in clause (b) above. If at the end of the Ramp-Up Period, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

Section 7.18 S&P CDO Monitor Inputs. On or prior to the last day of the Ramp-Up Period, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate Input and the S&P Weighted Average Floating Spread Input that shall apply, on and after the first S&P CDO Model Election Date, to the Collateral Obligations for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test and the S&P CDO Monitor Test, and if such S&P Weighted Average Recovery Rate Input or the S&P Weighted Average Floating ~~Rate~~**Spread** Input differs from the S&P Weighted Average ~~S&P~~ Recovery Rate Input and/or the S&P Weighted Average Floating Spread Input, as applicable, as of the Closing Date, the Collateral Manager will so notify the Trustee, the Collateral Agent and the Collateral Administrator. Thereafter, at any time on written notice to the Trustee, the Collateral Agent and the Collateral Administrator, the Collateral Manager may elect a different S&P Weighted Average Recovery Rate Input and/or S&P Weighted Average Floating Spread Input to apply to the Collateral Obligations; provided that (A) if: (i) the Collateral Obligations are currently in compliance with the S&P Weighted Average Recovery Rate Input then applicable to the Collateral Obligations, the Collateral Obligations comply with the S&P Weighted Average Recovery Rate Input to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate Input then applicable to the Collateral Obligations and would not be in compliance with any other S&P Weighted Average Recovery Rate Input, the S&P Weighted Average Recovery Rate Input to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Recovery Rate Input; or (B) if: (i) the Collateral Obligations are currently in compliance with the S&P Weighted Average Floating Spread Input then applicable to the Collateral Obligations, the Collateral Obligations comply with the S&P Weighted Average Floating Spread Input to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the S&P Weighted Average Floating Spread Input then applicable to the Collateral Obligations and would not be in compliance with any other S&P Weighted Average Floating Spread Input, the S&P Weighted Average Floating Spread Input to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Floating Spread Input. During any S&P CDO Model Election Period, if the Collateral Manager does not notify the Trustee, Collateral Agent and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate Input or the S&P Weighted Average Floating Spread Input, as applicable, in the manner set forth above, the S&P Weighted Average Recovery Rate Input and/or the S&P Weighted Average Floating Spread Input, as specified in the respective definitions of such inputs, shall continue to apply; provided that for all purposes under this Section 7.18, (x) if on any Measurement Date, the Collateral Obligations are not in compliance with the S&P Weighted Average Recovery Rate Input then applicable to the Collateral Obligations, the Issuer shall elect a different S&P Weighted Average Recovery Input with which the Collateral Obligations comply, or if the Collateral Obligations would not be in compliance with any other S&P Weighted Average Recovery Rate Input, the S&P Weighted Average Recovery Rate Input to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Recovery Rate Input; and (y) if on any Measurement Date, the Collateral Obligations are not in compliance with

the S&P Weighted Average Floating Spread Input then applicable to the Collateral Obligations, the Issuer shall elect a different S&P Weighted Average Floating Spread Input with which the Collateral Obligations comply, or if the Collateral Obligations would not be in compliance with any other S&P Weighted Average Floating Spread Input, the S&P Weighted Average Floating Spread Input to apply to the Collateral Obligations shall be the lowest S&P Weighted Average Floating Spread Input;

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Agent hereunder), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Collateral Agent pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Collateral Agent hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to Financial Assets resulting from the crediting of Financial Assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC, or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Agent, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Agent hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within ten (10) days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under Applicable Law in order to perfect the security

interest in the Instruments granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Agent or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Agent and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Agent, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Agent of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Agent hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts (other than general intangibles (as defined in Section 9-102(a)(42) of the UCC) and Cash) as Financial Assets.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Agent of its interest and rights in the Assets that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten (10) days of the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder or (y)(A) the Issuer has delivered to the Collateral Agent a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral Agent relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Collateral Agent as the person having a Security Entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Collateral Agent. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than the Collateral Agent (and the Issuer prior to a notice of exclusive control being provided by the Collateral Agent).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Agent hereunder), with respect to Assets that constitute general intangibles (as defined in Section 9-102(a)(42) of the UCC):

(i) The Issuer has caused or shall have caused, within ten (10) days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Assets granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Agent of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agency if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.20 Acknowledgement of Collateral Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with such covenants, the Collateral Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2(b) of the Collateral Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of ~~Carlson CLO Advisers~~**Clearlake Capital Asset Management**, LLC no longer being the Collateral Manager). The Co-Issuers further acknowledge and agree that, to the extent the Co-Issuers have engaged the Collateral Manager to take certain actions on their behalf in order to comply with the covenants set forth in this Article VII, the Collateral Manager shall have no obligation to take any action to cure any breach of any such covenant set forth in this Article VII until such time as an Authorized Officer of the Collateral Manager has actual knowledge of such breach.

Section 7.21 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange or another stock exchange.

Section 7.22 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.5, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act; provided that, such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act:

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker"

and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Debt. (a) Without the consent of the Holders of any Debt or any Hedge Counterparty (except as required below), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements provided below in this Section 8.1 with respect to the ratings of any Class of Secured Debt, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee and the Collateral Agent for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Debt;

(ii) to add to the covenants of the Co-Issuers, the Trustee or the Collateral Agent for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Agent for the benefit of the Secured Parties or add to the conditions,

limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and/or collateral agent and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee and/or collateral agent, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Collateral Agent any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any changes in Applicable Law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the removal and appointment of any listing representative) as shall be necessary or advisable in order for the Listed Notes to be listed or de-listed on an exchange, including the Cayman Islands; provided that if a Majority of the Controlling Class has objected to such supplemental indenture earlier than one (1) Business Day prior to the execution of any proposed supplemental indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection;

(viii) at any time within the Reinvestment Period (or, in the case of an issuance of additional Subordinated Notes only, at any time), to facilitate the Applicable Issuers (A) to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then outstanding); provided that, any such additional issuance of Notes shall be issued in accordance with Section 2.14, (B) to issue Additional Notes of any one or more existing Classes; provided that, any such additional issuance of Notes shall be issued in accordance with Section 2.14, or (C) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3; provided that, with respect to this clause (C), no consent to such supplemental indenture shall be required from any Class being refinanced from Sale Proceeds or Refinancing Proceeds;

(ix) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture; provided that if a Majority of the Controlling Class has objected to such supplemental indenture earlier than one (1) Business Day prior to the execution of any

proposed supplemental indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection;

(x) to conform the provisions of this Indenture to the Offering Circular; provided that if a Majority of the Controlling Class has objected to such supplemental indenture earlier than one (1) Business Day prior to the execution of any proposed supplemental indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection;

(xi) with the prior consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager and in compliance with the requirements of Article XVI;

(xii) to take any action advisable, necessary or helpful to prevent the Issuer or any Tax Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation, and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal, state or local income tax on a net income basis;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xiv) to effectuate a Refinancing (including a Partial Redemption by Refinancing) or a Re-Pricing in conformity with Section 9.2, Section 9.3 or Section 9.9, as applicable, including, but not limited to, the issuance of Replacement Debt or other Refinancing Obligations, modifications to establish a non-call period for Replacement Debt, or prohibition of future refinancing or Re-Pricing of such Replacement Debt or other Refinancing Obligations at any time within the Reinvestment Period;

(xv) with the prior consent of a Majority of the Controlling Class (or, if the same supplemental indenture is also providing for a Partial Redemption by Refinancing, a Majority of the most senior Class of Secured Debt that is not being refinanced, regardless of whether such Class would be materially and adversely affected thereby), to evidence any waiver or elimination by a Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xvi) with the prior consent of a Majority of the Controlling Class (or, if the same supplemental indenture is also providing for a Partial Redemption by Refinancing, a Majority of the most senior Class of Secured Debt that is not being refinanced, regardless of whether such Class would be materially and adversely affected thereby), (A) to evidence or reflect changes in (or inapplicability of) Rating Agency methodologies or ratings criteria, subject to satisfaction of the S&P Rating Condition in the case of S&P methodologies or ratings criteria; (B) to remove references to the Rating Agency (and remove components of the Portfolio Quality Test, Concentration Limitations and other

eligibility criteria and requirements reflecting the Rating Agency's methodologies or ratings criteria) if no Class of Secured Debt is then rated by the Rating Agency; and/or (C) subject to satisfaction of the S&P Rating Condition, to amend or otherwise modify any definitions including the word "S&P";

(xvii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Debt;

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

(xix) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xx) with the prior consent of a Majority of the Controlling Class, (A) to modify or amend the restrictions on the sales of Collateral Obligations, the Investment Criteria or the Portfolio Quality Tests and the definitions related thereto which affect the calculation thereof (subject to the S&P Rating Condition being satisfied in respect thereof) or (B) to modify the Concentration Limitation set forth in clauses (iv) and (v) of the definition of such term, the criteria for Maturity Amendments, the definition or calculation of any Coverage Test or the definition of "Collateral Obligation";

(xxi) to modify any Management Fee; provided that the consent of a Majority of the Subordinated Notes shall be required to increase any Management Fee, and an increase in the Senior Management Fee is subject to consent of a Majority of the Controlling Class and satisfaction of the S&P Rating Condition;

(xxii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxiii) to authorize the appointment of any listing representative, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Cayman Islands Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxiv) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Holder of Debt as evidenced by an Opinion of Counsel delivered to the Trustee and Collateral Agent (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager; provided that if a Majority of the Controlling Class has objected to such supplemental indenture earlier than one (1) Business Day prior to the execution of any proposed supplemental

indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection;

(xxv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Debt, 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);

(xxvi) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement, including (A) issuing new certificates or dividing a Class of Debt into one or more sub-classes of securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any certificate or sub-class of securities of a Class of Debt issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Debt of such Class of Debt and (B) providing for procedures under which beneficial owners of securities of such Class of Debt that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxvii) with the prior consent of a Majority of the Controlling Class, to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government, after the Closing Date that are applicable to the Issuer, the Debt or the transactions contemplated by this Indenture or by the final Offering Circular, including, without limitation, any applicable U.S. Risk Retention Rules, securities laws or Dodd-Frank and all rules, regulations, and technical or interpretive guidance thereunder;

(xxviii) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for any transaction contemplated herein (including, without limitation, an issuance of Additional Notes, a Refinancing or a Re-Pricing) to avoid the application of the U.S. Risk Retention Rules;

(xxix) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(xxx) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Debt from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "Term SOFR" and "SOFR" (or other

references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Collateral Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxx) (any such supplemental indenture, a "DTR Proposed Amendment");

(b) At the cost of the Co-Issuers, for so long as any Debt remains Outstanding, not later than eight Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee shall deliver to the Collateral Manager, the Collateral Agent, the Collateral Administrator, the Holders (by posting such supplemental indenture to the Trustee's website) and the Rating Agency (so long as any Secured Debt is Outstanding and rated by the Rating Agency) a copy of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the request and cost of the Co-Issuers, for so long as any Debt remains Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that, the execution of such proposed supplemental indenture shall not in any case occur earlier than the date eight Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.1), the Trustee shall deliver to the Collateral Manager, the Collateral Agent, the Collateral Administrator, each Hedge Counterparty, S&P and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made.

(c) Except as set forth above, the Trustee and Collateral Agent shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee and Collateral Agent shall not be obligated to enter into any such supplemental indenture (including, without limitation, in connection with the adoption of Benchmark Replacement Rate Conforming Changes) which affects the Trustee's or Collateral Agent's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(d) At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Collateral Agent, the Rating Agency (so long as any Secured Debt is Outstanding and is rated by the Rating Agency) and, for so long as any Notes are listed on the Cayman Islands Stock Exchange, a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. The Trustee and the Collateral Agent may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Debt would be materially and adversely affected by the modifications set forth in supplemental indenture, it being expressly understood and agreed that the Trustee and the Collateral Agent shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel,

provided that if a Majority of any Class of Secured Notes provides notice to the Trustee and the Collateral Agent, within six Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to Section 8.1(a), that the Holders of such Class would be materially and adversely affected by the modifications set forth in the supplemental indenture, the Trustee and the Collateral Agent shall not enter into such supplemental indenture without the consent of a Majority of such Class. Such determination shall be conclusive and binding on all present and future Holders. The Trustee and the Collateral Agent shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee and the Collateral Agent as described in Section 8.3 hereof.

(e) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Debt as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Debt. (a) With the consent of a Majority of each Class of Debt materially and adversely affected thereby, the Trustee, the Collateral Agent and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of such Class under this Indenture; provided that, no such supplemental indenture pursuant to this Section 8.2(a) (which, for the avoidance of doubt, will not include a Reset Amendment pursuant to Section 8.2(b)) shall, without the consent of each Holder of Outstanding Debt of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing) or the Redemption Price with respect to any Debt, or change the earliest date on which Debt of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt, application of proceeds of any distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Debt, an amendment to permit distributions to the Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Subordinated Notes or Secured Debt or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity of the Secured Debt (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

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

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Secured Debt or Subordinated Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holders of Secured Debt or Subordinated Notes Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Controlling Class," "Majority" or "Supermajority;"

(vii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Debt, or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Debt to the benefit of any provisions for the redemption of such Secured Debt contained herein;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, winding up, insolvency, receivership or reorganization of the Co-Issuers; or

(ix) modify the restrictions on and procedures for resales and other transfers of Debt (except as set forth in Section 8.1(vi)).

(b) Notwithstanding anything to the contrary herein, the Co-Issuers and the Trustee may, pursuant to Section 8.1(a)(viii) and as described in Section 9.2, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Debt in whole but not in part, including to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the Replacement Debt or prohibit a future refinancing of such Replacement Debt, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such Replacement Debt that is later than the Stated Maturity of the Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) amend the Portfolio Quality Test, the Concentration Limitations, the Investment Criteria and/or the Post-Reinvestment Period Investment Criteria, (g) modify any Management Fee and/or (h) make any other supplements or amendments to this Indenture that would otherwise be subject to the Holder consent rights of this Indenture (a "Reset Amendment"); provided that (x) Section 2.14(b) may not be amended pursuant to clause (h) above and (y) any supplemental indenture pursuant to clause (h) above may not, by its terms, have a direct material adverse effect on a portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture in a manner that is materially different from the effect on any other portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture, as determined in good faith by the Collateral Manager. For the avoidance of doubt, Reset Amendments are not subject to any

Holder consent requirements that would otherwise apply to supplemental indentures described in this Indenture (other than the consent of the Majority of the Subordinated Notes). The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders of Subordinated Notes prior to the execution of any such supplemental indenture.

(c) Any consent given to a proposed supplemental indenture by the Holders will be irrevocable and binding on all future Holders or beneficial owners of that Debt, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Debt consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

(d) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture and any changes to such language included in any proposed supplemental indenture sent to Holders is of a purely minor nature or to fix typographic mistakes.

(e) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer, the Collateral Agent and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers, the Collateral Agent and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Collateral Manager, the Collateral Agent and the Rating Agency (so long as any Secured Debt is Outstanding and is rated by the Rating Agency) and, for so long as any Notes are listed on the Cayman Islands Stock Exchange, a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(g) The Trustee and the Collateral Agent may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Debt would be materially and adversely affected by the modifications set forth in supplemental indenture, it being expressly understood and agreed that the Trustee and Collateral Agent shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee and Collateral Agent shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the

Trustee and Collateral Agent as described in Section 8.3 hereof. For the avoidance of doubt, the failure to satisfy the S&P Rating Condition (except in the case of clause (xx)(A) of Section 8.1 above) shall not prevent the execution or effectiveness of any supplemental indenture.

Section 8.3 Execution of Supplemental Indentures. (a) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, in the case of any supplemental indenture that is entered into pursuant to Section 8.2(a) or that is subject to the consent of Holders of one or more specified Classes or with respect to which the Holders of one or more Classes have an objection right, not later than 15 Business Days (or (i) five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing or (ii) such shorter period as designated by the Collateral Manager but in no event less than five Business Days) prior to the execution of any such proposed supplemental indenture, the Trustee shall deliver to the Collateral Agent, the Collateral Manager, the Collateral Administrator, the Holders, any Hedge Counterparty and the Rating Agency (so long as any Secured Debt is Outstanding and is rated by the Rating Agency) a copy of such proposed supplemental indenture; provided that if a Class of Secured Debt is being refinanced concurrent with the proposed supplemental indenture, the Trustee shall not be required to deliver a copy of such proposed supplemental indenture to such Class. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Collateral Agent, the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, and the Rating Agency (if the Rating Agency is then rating a Class of Secured Debt) and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed (such Holder, a "Consenting Holder"), then, such Consenting Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Consenting Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Holders are not entitled to advance notice of any supplemental indenture entered into pursuant to Section 8.1 that is not subject to the consent of Holders of any Class and with respect to which no Holders have an objection right.

(b) 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 Collateral Agent and the Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and the Collateral Manager shall have consented thereto in writing. The Trustee and the Collateral Agent may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this Indenture or otherwise. The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture unless each has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer,

the Trustee or the Collateral Agent prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Administrator), or adversely change the economic consequences to, the Collateral Administrator or (ii) adversely affect the Collateral Administrator unless the Collateral Administrator shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided that, the Collateral Administrator may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of its fees or increases or adds to its obligations, and the Issuer shall not enter into any such amendment or supplement unless the Collateral Administrator shall have given its prior written consent.

Notwithstanding anything in this Indenture to the contrary, upon determination by the Collateral Manager that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Collateral Manager (on behalf of the Issuer) shall notify the Issuer, the Trustee and the Calculation Agent of the occurrence of such event and designate a Benchmark Replacement Rate pursuant to the procedures specified in the definition thereof (with notice to the Issuer, the Trustee and the Calculation Agent of its designation thereof, together with a certification that such selected rate constitutes the Benchmark Replacement Rate) and the Benchmark Replacement Rate will become the Benchmark Rate applicable to the Secured Debt.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee, the Collateral Agent and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured Debt shall be redeemed by the Co-Issuers or, with respect to the Class E Notes, the Issuer, as the case may be, on any Business Day after the end of the Non-Call Period pursuant to a Redemption by Liquidation or a Redemption by Refinancing (each, an "Optional Redemption") (i) in the case of a Redemption by Liquidation, at the written direction of Holders of a Majority of the Subordinated Notes and (ii) in the case of a Redemption by Refinancing, at the written direction of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion), in each case with such written direction delivered to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than 15 Business Days (or such shorter time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. Following the direction of Holders of a Majority of the Subordinated Notes (in the case of a Redemption by Refinancing, with the consent of the Collateral Manager) to effect an Optional Redemption the Collateral Manager shall either (i) liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Debt, or (ii) negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement debt ("Replacement Debt") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Classes of Secured Debt, which, in each case, may include the sale of Assets (a "Redemption by Refinancing").

(b) Upon receipt of a notice of Redemption by Liquidation, the Collateral Manager shall, in its sole discretion, direct the sale (and the manner thereof) of all or part of the Assets in accordance with the procedures set forth in Section 9.2(c). The Sale Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price on all of the Secured Debt and to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments (including, without limitation, the Management Fees, any Management Fee Interest and any amounts due to the Hedge Counterparties); provided that, any Holder of Secured Debt may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent, the Collateral Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Debt an amount less than the Redemption Price of such Secured Debt in connection with a Redemption by Liquidation of all Classes of Secured Debt and the Collateral Manager may, in its sole discretion, elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Agent, to waive all or any portion of the Management Fees and any Management Fee Interest then owing to the Collateral Manager. If such Sale Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all of the Secured Debt at the applicable Redemption Price and to pay such Administrative Expenses and other fees and expenses, the Secured Debt may not be redeemed. The Collateral Manager, in its discretion, may effectuate the sale of all or any part of the Collateral Obligations or other Assets through the sale of one or more participations in such Assets.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Debt shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may be a certification from the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into

a binding agreement or agreements with a financial or other institution or institutions whose short term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, and any payments to be received in respect of any Hedge Agreements, to pay all Administrative Expenses (without limitation thereof by the Administrative Expense Cap) and other fees and expenses payable in accordance with the Priority of Payments (without limitation thereof by the Administrative Expense Cap) prior to the payment of the principal of the Debt to be redeemed and redeem all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Debt and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including, without limitation, the Management Fees, Management Fee Interest and any amounts due to Hedge Counterparties) (without limitation thereof by the Administrative Expense Cap) prior to the redemption of the Debt. Any certification delivered by the Collateral Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.2(c). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.

(d) Upon receipt of notice of a Redemption by Refinancing of all Classes of Secured Debt, the Collateral Manager may obtain a Refinancing on behalf of the Issuer only if the Collateral Manager determines and certifies to the Trustee, the Collateral Agent and the Issuer that: (i) the Refinancing Proceeds, any Sale Proceeds and all other available funds shall be at least sufficient to redeem simultaneously the Secured Debt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price (provided that, any Holder of Secured Debt may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent, the Collateral Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Debt an amount less than the Redemption Price of such Secured Debt in connection with a Refinancing of all Classes of Secured Debt and the Collateral Manager may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Agent to waive all or any portion of the Management Fees and Management Fee Interest owing to the Collateral Manager) and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds, any Sale Proceeds and other available funds are used to make such redemption, and

(iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d).

(e) The Subordinated Notes shall be redeemed by the Issuer, in whole but not in part, on any Business Day on or after the date on which all of the Secured Debt has been redeemed or repaid, from the proceeds of the Assets remaining after giving effect to redemption or repayment of all of the Secured Debt and payment in full of all expenses of the Co-Issuers, at the direction of either of (x) the Holders of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Debt or at any time after the Secured Debt has been redeemed or repaid in full) or (y) the Collateral Manager; provided that ~~Carlson CLO Advisers~~**Clearlake Capital Asset Management**, LLC or any Affiliate thereof is the Collateral Manager; provided further, the Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be set quarterly Payment Dates) upon 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) and such dates will thereafter constitute Payment Dates. The Redemption Price payable to each Holder of the Subordinated Notes will be its proportionate share of the proceeds of the Assets remaining after the payment in full of the Secured Debt and all applicable payments required under this Article IX.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Agent or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers, Collateral Agent and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt.

On any Redemption Date after the Closing Date on which all Secured Debt is refinanced in full, a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 Partial Redemption by Refinancing. Upon written direction of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion) delivered to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than 15 Business Days (or such shorter period of time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date, the Issuer shall redeem one or more Classes of Secured Debt on any Business Day after the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Refinancing Interest Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that, such Refinancing satisfies the conditions described in this Section 9.3.

The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if the Collateral Manager determines and certifies to the Trustee, the Collateral Agent and the Issuer that: (i) the Refinancing Proceeds (together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the applicable Redemption Price) shall be in an amount at least equal to the amount required to pay the Redemption Price of the Class(es) of Secured Debt to be redeemed, (ii) the aggregate principal amount of Replacement Debt issued by the Issuer under such Refinancing senior to any Class not subject to such Refinancing is equal to the Aggregate Outstanding Amount of the Secured Debt to be redeemed with the proceeds of such Refinancing, (iii) the obligations providing such Refinancing shall have the same or longer Stated Maturity as the Secured Debt Outstanding prior to such Refinancing, (iv) the Refinancing Proceeds are used to make such redemption, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d), (vi) the obligations providing such Refinancing are not senior in priority of payment, and do not have greater voting, consent and redemption rights than the corresponding Class or Classes of Debt being refinanced, (vii) either (A) the spread over the Benchmark Rate (or in the case of any Refinancing Obligations with a fixed rate, the interest rate) of each class of Refinancing Obligations will not be greater than the spread over the Benchmark Rate (or in the case of any Secured Debt with a fixed interest rate, the interest rate) of the corresponding Class of Secured Debt subject to such Refinancing; provided that (x) any Class of Secured Debt with a fixed rate may be refinanced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Benchmark Rate) so long as the floating rate of the Refinancing Obligations is less than the applicable Debt Interest Rate with respect to such Class of Secured Debt with a fixed rate as of the date of such Refinancing and (y) any Class of Secured Debt with a floating rate may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the Refinancing Obligations is less than the Benchmark Rate plus the relevant spread with respect to such Class of Secured Debt on the date of such Refinancing or (B) (x) with respect to each Class not being redeemed (each a "Specified Class"), if any Refinancing Obligations will rank senior to such Specified Class, then the weighted average interest rate of all Refinancing Obligations which will rank senior to such Specified Class will not be greater than the weighted average Debt Interest Rate of the Secured Debt senior to such Specified Class that are being refinanced by the proceeds of such Refinancing Obligations (in each case, at the time of the Refinancing) and (y) the S&P Rating Condition is satisfied; (viii) the expenses incurred in connection with the Partial Redemption by Refinancing shall have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to persons that agree to be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer and (ix) the Collateral Manager has consented to such Partial Redemption by Refinancing.

Section 9.4 Redemption Following a Tax Event. The Secured Debt shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Payment Date on or after the occurrence of a Tax Event (a "Tax Redemption") at the written direction of (x) Holders of a Majority of the Subordinated Notes or (y) Holders of a Majority of any Affected Class delivered to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than 15 Business Days (or such shorter period of time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable) prior to the proposed Redemption Date. Either (i) Holders of a Majority of the Subordinated Notes or (ii) Holders of a

Majority of any Affected Class may direct the Collateral Manager to effect a Redemption by Liquidation to fully redeem all Classes of Secured Debt in accordance with the procedures set forth in Section 9.5. The funds available for such a redemption of the Debt shall include all Principal Proceeds, Interest Proceeds, Sale Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Secured Debt shall be redeemed at the applicable Redemption Price for such Class in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of Holders of a Majority of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Trustee, the Collateral Agent and the Collateral Manager not later than 15 Business Days (or such shorter period of time as the Issuer, the Trustee, the Collateral Agent and the Collateral Manager find reasonably acceptable) prior to the applicable Redemption Date on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Collateral Agent not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of Debt to be redeemed and the Rating Agency (if the Rating Agency is then rating a Class of Secured Debt). In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Business Day specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Debt to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Business Day specified in the notice;

(v) the place or places where the Debt is to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption in connection with any Optional Redemption, Partial Redemption by Refinancing or Redemption by Liquidation following a Tax Event on any day up to and including the Business Day

immediately preceding the scheduled Redemption Date; provided that, neither the Issuer nor the Collateral Manager on the Issuer's behalf has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other action in connection with the liquidation of any portion of the Assets pursuant to such notice of redemption. If a notice of withdrawal is given to the Holders of the Debt not later than the Business Day prior to the scheduled Redemption Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter), the failure to effect an Optional Redemption, Partial Redemption by Refinancing or Redemption by Liquidation following a Tax Event will not constitute an Event of Default.

If the Co-Issuer or the Issuer, as the case may be, so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Debt, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria. The Issuer shall not permit any Hedge Agreements to be terminated until such periods for withdrawal have expired.

Notice of redemption shall be given by the Co-Issuer or the Issuer, as the case may be, (so long as the Co-Issuer or Issuer, as applicable, have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuer or the Issuer, as the case may be. Failure to give notice of redemption, or any defect therein, to any Holder selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

Any Holder, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a redemption pursuant to Section 9.4.

Section 9.6 Debt Payable on Redemption Date. (a) Notice of redemption and/or repayment pursuant to Section 9.5 having been given as aforesaid, the Debt to be redeemed or prepaid shall, on the Redemption Date, subject to Section 9.2(c) in the case of an Optional Redemption and the right to withdraw any notice of redemption pursuant to Section 9.5(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Debt to be so redeemed, the Holder shall present and surrender such Debt at the place specified in the notice of redemption on or prior to such Redemption Date; provided that, if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Debt, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Debt has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Debt to be so redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Debt, registered as such at the Close of Business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Debt Interest Rate for each successive Interest Accrual Period during which such Debt remains Outstanding; provided that, the reason for such non-payment is not the fault of such Holder.

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem the Class(es) of Secured Debt subject to such Redemption by Refinancing without regard to the Priority of Payments (except that Refinancing Proceeds in respect of a Partial Redemption by Refinancing shall be applied pursuant to the Priority of Partial Redemption Proceeds); provided that, to the extent such Refinancing Proceeds are not applied to redeem such Class(es) of Secured Debt or to pay expenses in connection with such Refinancing, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.7 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee and the Collateral Agent that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Period Special Redemption") or (B) with respect to any Payment Date following the end of the Ramp-Up Period, if the Collateral Manager notifies the Trustee and the Collateral Agent that a redemption is required pursuant to Section 7.17(e) to satisfy the Effective Date Rating Condition (a "Ramp-Up Period Special Redemption" and, together with a Reinvestment Period Special Redemption, each a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which a notice is given pursuant to clause (A) or clause (B) above (each such Payment Date, a "Special Redemption Date"), (1) in the case of a Reinvestment Period Special Redemption, the amount in the Principal Collection Subaccount representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of a Ramp-Up Period Special Redemption, the amounts in the Interest Collection Subaccount and Principal Collection Subaccount, as applicable, representing Interest Proceeds and Principal Proceeds, as applicable, that the Issuer (or the Collateral Manager on the Issuer's behalf) has determined are required in connection with a Ramp-Up Period Special Redemption (each such amount, a "Special Redemption Amount") shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Debt affected thereby and to the Rating Agency by facsimile or via email transmission to such parties. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of

Special Redemption to the Holders of such Notes shall also be sent by the Trustee to the Cayman Islands Stock Exchange.

Section 9.8 Clean-up Call Redemption. (a) If a Monthly Report distributed by the Issuer to the Trustee, the Collateral Agent and the Collateral Manager no later than 30 days prior to a Payment Date provides that the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments has been reduced to 20% or less of the Target Initial Par Amount, the Issuer shall, at the direction of the Collateral Manager, redeem the Debt, in whole but not in part (a "Clean-up Call Redemption"), on the next Payment Date (such Payment Date, the "Clean-up Call Redemption Date"); provided that such Clean-up Call Redemption shall not occur if Holders of a Majority of the Subordinated Notes provide written notice to the Issuer no later than 15 days prior to such Payment Date objecting to such Clean-up Call Redemption. If no such objection is provided to the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall notify the Trustee, Collateral Agent and the Collateral Manager and a notice of redemption shall be given not later than two Business Days prior to the applicable Clean-up Call Redemption Date to each Holder of Debt at such Holder's address in the Register and to the Rating Agency. Any such Clean-up Call Redemption may only be effectuated on a Payment Date and only from (i) Sale Proceeds and (ii) all other funds in the Accounts on the Payment Date relating to such redemption. A Clean-up Call Redemption may not occur unless the Sale Proceeds and all other funds in the Accounts on the Payment Date relating to such redemption results in an amount at least equal to the Clean-up Call Redemption Price.

(b) All notices of redemption delivered pursuant to Section 9.8(a) shall state:

(i) the Clean-up Call Redemption Date;

(ii) the Clean-up Call Redemption Price of each Class of Debt to be redeemed; and

(iii) that all of the Debt to be redeemed in full and that interest on the Secured Debt shall cease to accrue on the Clean-up Call Redemption Date specified in the notice.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder shall not impair or affect the validity of the redemption of any other Debt. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of a Clean-up Call Redemption shall also be given by the Trustee in the name and at the expense of the Co-Issuers, to the Cayman Islands Stock Exchange.

(c) Any Clean-up Call Redemption is subject to (i) the purchase of the Assets (and any assets held by Tax Subsidiaries) by any Person(s) from the Issuer, on or prior to the fourth Business Day immediately preceding the Clean-up Call Redemption Date, for a purchase price in Cash at least equal to the Clean-up Call Redemption Price (less the amount of funds in the Accounts that are available to pay the Clean-up Call Redemption Price) and (ii) the receipt by the Collateral Agent from the Collateral Manager, prior to such purchase, of a certification from the Collateral Manager that the sum so received satisfies the requirements of clause (i). Upon receipt

by the Collateral Agent of the certification referred to in the preceding sentence, the Collateral Agent (pursuant to written direction from the Collateral Manager on behalf of the Issuer) and the Collateral Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets to such Person(s) (which may be the Collateral Manager or any of its Affiliates) upon payment in immediately available funds of the purchase price for such Assets, which shall be no less than the Clean-up Call Redemption Price (less the amount of funds in the Accounts available to be applied to pay the Clean-up Call Redemption Price). The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Clean-up Call Redemption Date. The Collateral Agent shall deposit such payment into the Collection Account.

(d) Any notice of a Clean-up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to the fourth Business Day prior to the scheduled Clean--up Call Redemption Date by written notice to the Trustee, the Collateral Agent, the Rating Agency and (if applicable) the Collateral Manager only if amounts equal to the Clean-up Call Redemption Price (including funds in the Accounts available to pay the Clean-up Call Redemption Price) are not received in full in immediately available funds by the fourth Business Day immediately preceding the Clean-up Call Redemption Date. Notice of any such withdrawal of a notice of a Clean-up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Debt at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the scheduled Clean-up Call Redemption Date. The Trustee shall also arrange for notice of such withdrawal 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.

(e) On the Clean-up Call Redemption Date, the Clean-up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

(f) Notice of redemption pursuant to this Section 9.8 having been given as aforesaid, the Debt to be redeemed shall, on the Clean-up Call Redemption Date, subject to Section 9.8(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.8(d), become due and payable at the Clean-up Call Redemption Price therein specified, and from and after the Clean-up Call Redemption Date (unless the Issuer shall default in the payment of the Clean-up Call Redemption Price and accrued interest) all the Secured Debt shall cease to bear interest on the Clean-up Call Redemption Date. Upon final payment on any Debt to be so redeemed, the Holder shall present and surrender such Debt at the place specified in the notice of redemption on or prior to such Clean-up Call Redemption Date; provided that, if there is delivered to the Co-Issuers, the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Debt, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Debt has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Secured Debt called for redemption pursuant to this Section 9.8 shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call Redemption Date at the applicable Debt Interest Rate for each successive

Interest Accrual Period the Secured Debt remains Outstanding; provided that, the reason for such non-payment is not the fault of the Holder of such Secured Debt.

Section 9.9 Re-Pricing.

(a) On any Business Day after the end of the Non-Call Period, at the written direction of the Collateral Manager or of Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion), the Issuer shall reduce the spread over the Benchmark Rate applicable with respect to any Class of Re-Priceable Notes (such reduction with respect to any Class of Re-Priceable Notes, a "Re-Pricing" and any Class of Re-Priceable Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effectuate any Re-Pricing unless each condition specified in this Section 9.9 is satisfied; provided further that, after any Re-Pricing is effected, the Trustee shall notify the Rating Agency in writing of such Re-Pricing. In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager, in its sole discretion) 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 Trustee and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised Debt Interest Rate, expressed as a spread over the Benchmark Rate in the case of Floating Rate Debt or a per annum stated interest rate in the case of Fixed Rate Debt (such Debt Interest Rate, the "Re-Pricing Rate") to be applied with respect to such Class, and (ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing; provided that, the Issuer, at the direction of the Collateral Manager, or in the case of a Re-Pricing directed by a Majority of the Subordinated Notes, the Holders of Subordinated Notes (with the Collateral Manager's consent), may modify the proposed Re-Pricing by delivery of a revised notice of proposed Re-Pricing at any time up to two Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agency) a notice reflecting such modification of the proposed Re-Pricing. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes, as the case may be, that directed such Re-Pricing on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and the Rating Agency.

(c) In the event any Holder or Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (the "Issuer's Purchase Request") to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Agent, the Collateral

Manager and the Re-Pricing Intermediary 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 (each such notice, a "Holder's Exercise Notice") within three Business Days after receipt of the Issuer's Purchase Request at the Redemption Price thereof. In the event the Issuer shall receive Holder's Exercise Notices 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, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Holder's Exercise Notices with respect thereto, *pro rata* (subject to the applicable Minimum Denomination requirements) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder's Exercise Notices. In the event the Issuer shall receive Holder's Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Secured Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Holder's Exercise Notices with respect thereto, and any excess Secured Notes of the Re-Priced Class held by non-consenting Holders shall be sold to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Re-Priceable Notes to be effectuated pursuant to this paragraph shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions described herein. The Holder of each Re-Priceable Note, by its acceptance of an interest in the Re-Priceable Notes, agrees to sell and transfer its Notes in accordance with the requirements of this Indenture and agrees to cooperate with the Issuer and the Re-Pricing Intermediary to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing 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 effectuate any proposed Re-Pricing unless: (i) the Co-Issuers, the Trustee and the Collateral Agent shall have entered into a supplemental indenture (prepared and provided by the Issuer) dated as of the Re-Pricing Date to modify the spread over the Benchmark Rate applicable to the Re-Priced Class; (ii) the Re-Pricing Intermediary confirms in writing that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred on the same day and pursuant to the requirements of this Indenture; (iii) the Rating Agency shall have been notified of such Re-Pricing; (iv) all expenses of the Issuer, the Trustee and the Collateral Agent (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (Q) of the Priority of Interest Proceeds on the Re-Pricing Date; and (y) any amounts on deposit in, or to be deposited into, the Contribution Account that are designated to pay expenses incurred in connection with such Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and (v) the Trustee shall have received an officer's certificate from the Issuer (or the Collateral Manager on its behalf) certifying that all conditions precedent to such Re-Pricing have been satisfied. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effected by the proposed Re-Pricing Date, the Trustee shall notify the Rating Agency that such proposed Re-Pricing was

not effected. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders of the Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Trustee or the Collateral Agent for any failure to complete a Re-Pricing.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Collateral Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Collateral Agent pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Collateral Agent shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian three segregated non-interest bearing ~~trust~~**securities** accounts, each held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Secured Debt Interest Collection Subaccount," one of which shall be designated the "Subordinated Note Interest Collection Subaccount," one of which shall be designated the "Secured Debt Principal Collection Subaccount" and one of which shall be designated the "Subordinated Note Principal Collection Subaccount" (collectively, the "Collection Account"), each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The "Principal Collection Subaccount" shall be comprised of the Subordinated Note Principal Collection Subaccount, into which will be deposited Principal Proceeds in respect of Subordinated Note Collateral Obligations, Transferable Margin Stock credited to the Subordinated Note Custodial Account, and designated proceeds from Contributions, and the Secured Debt Principal Collection Subaccount, into which will be deposited all other Principal Proceeds and applicable designated proceeds from Contributions. The Collateral Agent shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account, Ramp-Up Account or Expense Reserve Account deemed by the Collateral Manager in its sole discretion (with notice to the Collateral Agent and the Collateral Administrator) to be Interest Proceeds pursuant to Sections 10.3(c), (d) and (e), (ii) all Interest Proceeds (unless designated as Principal Proceeds in accordance with the definition of "Interest Proceeds") received by the Collateral Agent, and (iii) designated proceeds of Contributions. The Collateral Agent shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account, Ramp-Up Account or Expense Reserve Account deemed by the Collateral Manager in its sole discretion (with notice to the Collateral Agent and the Collateral Administrator) to be Principal Proceeds pursuant to Section 10.3(c), (d) or (e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or

in Eligible Investments) received by the Collateral Agent, and (iii) all other funds received by the Collateral Agent. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral Agent as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Collateral Agent, within one Business Day after receipt of any distribution or other proceeds, or other assets, in respect of the Assets which are not Cash, shall so notify or cause the Issuer and the Collateral Manager to be notified and the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to, within five (5) Business Days of receipt of such notice from the Collateral Agent (or as soon as practicable thereafter), sell such distribution or other proceeds, or other assets, for Cash in an arm's length transaction to a Person which is not the Collateral Manager or an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account; provided that the Collateral Manager (on behalf of the Issuer) (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Collateral Agent certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds if it delivers an Officer's certificate to the Collateral Agent certifying that (x) it shall sell such distribution within any applicable period set forth in Section 12.1 or (y) such distributions, proceeds or assets constitute Workout Obligations, Restructured Loans or Equity Securities.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Collateral Agent to, and upon receipt of such direction the Collateral Agent shall, withdraw funds (i) on deposit in the Principal Collection Subaccount representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such direction and (ii) on deposit in the Interest Collection Subaccount representing Interest Proceeds and use such funds to exercise a warrant held in the Assets in accordance with the requirements of Article XII and such direction so long as the Collateral Manager reasonably believes that such withdrawal of Interest Proceeds will not result in (x) the failure to make any payment of interest due on any Class of Secured Debt on the next succeeding Payment Date or (y) a deferral of interest with respect to any of the Class C Notes, Class D-1 Notes, Class D-J Notes or Class E Notes. At any time, the Collateral Manager on behalf of the Issuer may direct the Collateral Agent to, and upon receipt of such direction the Collateral Agent shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Unfunded Exposure Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Collateral Agent to, and upon receipt of such direction the Collateral Agent shall, pay from amounts on deposit in the Collection Account or the Contribution Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such direction, (ii) amounts permitted to be used for the purchase of a Workout Obligation or a Restructured Loan (including, in each case, depositing funds in the Unfunded Exposure Account to meet funding

requirements with respect to such Workout Obligation or such Restructured Loan, if applicable) in accordance with the terms of this Indenture and (iii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that, the payment of Administrative Expenses payable to the Collateral Agent, to the Bank in any capacity or to the Collateral Administrator shall not require such direction; provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Collateral Agent shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a) of this Indenture, on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount on any Business Day during any Interest Accrual Period to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.17(e).

(g) An aggregate amount of Principal Proceeds received by the Issuer up to an amount equal to (x) 1.0% of the Target Initial Par Amount ("Designated Principal Proceeds") may be designated by the Collateral Manager (in its sole discretion) as Interest Proceeds (with notice to the Collateral Agent, the Trustee and the Collateral Administrator, which notice shall be deemed to certify that the condition below is met) from time to time on or prior to the second Payment Date so long as (x) the Effective Date Rating Condition has been satisfied and (y) the Target Initial Par Condition, the Concentration Limitations, the Portfolio Quality Test and the Par Value Ratio Tests are each satisfied as of the date of each such designation on a pro forma basis after giving effect to such designation. Upon receipt of notice of any such designation, the Collateral Agent shall transfer such Designated Principal Proceeds from the Principal Collection Subaccount and/or the Ramp-Up Account, as applicable, to the Interest Collection Subaccount; provided that, for the avoidance of doubt, the aggregate amount of Designated Principal Proceeds that may be withdrawn from the Principal Collection Subaccount and/or the Ramp-Up Account pursuant to this Section 10.2(g) or pursuant to Section 10.3(c) is not permitted to exceed, in the aggregate, 1.0% of the Target Initial Par Amount.

(h) Amounts deposited in the Secured Debt Principal Collection Subaccount may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U.

Section 10.3 Payment Account; Custodial Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account; Contribution Account.

(a) Payment Account. The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~**securities** account which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account will remain uninvested.

(b) Custodial Account. The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian two segregated non-interest bearing ~~trust~~**securities** accounts which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated as the "Secured Debt Custodial Account," and one of which shall be designated as the "Subordinated Note Custodial Account" (and which collectively will comprise the "Custodial Account,"), each of which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations (other than the Subordinated Note Collateral Obligations, Transferable Margin Stock or Workout Securities) shall be credited to the Secured Debt Custodial Account, and all Subordinated Note Collateral Obligations, Transferable Margin Stock and Workout Securities shall be credited to the Subordinated Note Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~**securities** account held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit on the Closing Date the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xiii) from the proceeds of the sale of the Debt to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Collateral Agent shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Collateral Agent shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. With respect to the Ramp-Up Period, on the first Business Day after a Responsible Officer of the Collateral Agent has received written notice from the Issuer (or the Collateral Manager on the Issuer's behalf) that either (i) the requirements of Section 7.17(e) will not be applicable or (ii) the Issuer (or the Collateral Manager on the Issuer's behalf) has satisfied the requirements set out in Section 7.17(e), the Collateral Agent shall deposit any remaining amounts in the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds and/or the Principal Collection Subaccount as Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion prior to the Determination Date relating to the second Payment Date following the Closing Date); provided, that (x) the amount deposited into the Interest Collection Subaccount as Interest Proceeds pursuant to this Section 10.3(c) shall constitute Designated Principal Proceeds

and, together with Designated Principal Proceeds deposited into the Interest Collection Subaccount pursuant to Section 10.2(g), shall not exceed, in the aggregate, the product of 1.0% multiplied by the Target Initial Par Amount and (y) after giving effect to such deposit, the Target Initial Par Condition remains satisfied. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~**securities** account which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit on the Closing Date the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xiii) from the proceeds of the sale of the Debt to the Expense Reserve Account. The Collateral Agent shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Collateral Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Amounts in the Expense Reserve Account shall be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed.

(e) Interest Reserve Account. The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing ~~trust~~**securities** account which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the Interest Reserve Account, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit on the Closing Date the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xiii) from the proceeds of the sale of the Debt to the Interest Reserve Account. On any date prior to the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order, may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). Amounts in the Interest Reserve Account shall be invested at the direction of the Collateral Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such securities or instruments. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, or Restructured Loan with an obligation to advance, identified by written notice to the Collateral Agent, funds in an amount equal to the undrawn portion of such obligation shall, at the direction of the Collateral Manager, be withdrawn (i) in the case of Delated Drawdown Collateral Obligations and Revolving Collateral Obligations, first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and (ii) in the case of Restructured Loans (including Workout Loans) with obligations to advance, from the Interest Collection Subaccount, and, in each case, deposited by the Collateral Agent in one of two segregated non-interest bearing ~~trust~~**securities** accounts which shall be held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties (collectively, the "Unfunded Exposure Account"), which shall be designated the "Subordinated Note Unfunded Exposure Account," to which reserves related to Subordinated Note Collateral Obligations that are Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations shall be deposited and the other of which will be the "Secured Debt Unfunded Exposure Account," to which all other reserves with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, or Restructured Loans with an obligation to advance shall be deposited, which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Collateral Agent to deposit the amount specified in the Issuer Order to be delivered pursuant to Section 3.1(a)(xiii) to the subaccounts of the Unfunded Exposure Account as directed in the Issuer Order on the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, Restructured Loan or Workout Loan will be treated as part of the purchase price therefor. Amounts on deposit in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, and Restructured Loans and Workout Loans with obligations to advance, then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, or any Restructured Loan or Workout Loan with an obligation to advance, and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation, or Restructured Loan or Workout Loan with obligations to advance similar to that of a Revolving Collateral Obligation, as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Collateral Manager (on behalf of the Issuer) shall direct the Collateral Agent to, and the Collateral Agent thereafter shall, transfer funds in an amount equal to such shortfall from (i) in the case of Delated Drawdown Collateral Obligations and Revolving Collateral Obligations, the applicable Principal Collection Subaccount or (ii) in the case of Restructured Loans (including Workout Loans) with obligations to advance, from the Interest Collection Subaccount, to the applicable subaccount of the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Loans and Workout Loans; provided that, any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Restructured Loans and Workout Loans may be transferred by the Collateral Agent (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

(g) Contribution Account. The Collateral Agent shall, on or prior to the Closing Date, establish at the Custodian a single segregated non-interest bearing ~~trust~~**securities** account, held in the name of the Collateral Agent as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Contribution Interest Subaccount" (the "Contribution Interest Subaccount") and the other of which shall be designated as the "Contribution Principal Subaccount" (the "Contribution Principal Subaccount" and together with the Contribution Interest Subaccount, the " Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period any Person, subject to notice to the Trustee, the Collateral Agent and the Collateral Manager in the form of Exhibit E attached hereto (the "Contribution Notice") no later than four Business Days prior to the proposed date of Contribution, may propose to (i) make a Contribution of cash or (ii) solely in the case of Holders of ERISA-Restricted Certificated Subordinated Notes, by notice to the Collateral Manager, the Collateral Agent and the Trustee in the form of Exhibit E attached hereto no later than four Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments, as a Contribution to the Issuer (such Contribution pursuant to this clause (ii), a "Payment Date Contribution"). For the avoidance of doubt, any Payment Date Contribution shall be deemed for all purposes as having been paid to such Noteholder pursuant to the Priority of Payments and shall be included in the calculation of the Incentive Management Fee Threshold.

No Contribution shall be accepted by the Issuer unless each of the following conditions is satisfied after giving effect to the proposed Contribution: (i) without the prior consent of a Majority of the Controlling Class, no more than $15,000,000 in Contributions may be made following the Closing Date; (ii) without the prior consent of a Majority of the Controlling Class, no more than three Cure Contributions may be made following the Closing Date; provided that multiple Cure Contributions made on the same day will be considered a single Cure Contribution for purposes of this clause (ii); (iii) without the prior consent of a Majority of the Controlling Class, the amount of such Contribution must be at least $250,000 and no more than $5,000,000; provided that multiple Contributions made on the same day will be considered a single Contribution for purposes of this clause (iii); and (iv) the Issuer (or the Collateral Manager on its behalf) has provided an Officer's Certificate to the Trustee certifying that the foregoing conditions are satisfied.

A Person proposing a Contribution may designate the Permitted Use to which such proposed Contribution will be applied. The Collateral Manager (in its sole discretion) will determine (on

behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) if not designated by the Contributor making such Contribution, the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager (on behalf of the Issuer) will provide written notice of such determination to the applicable Contributor thereof (with a copy to the Trustee and the Collateral Agent), and each Contribution accepted by the Collateral Manager will be accepted by the Issuer.

The Collateral Manager, on behalf of the Issuer, shall instruct the Collateral Agent to apply such Contribution into the Contribution Account. No Contribution or portion thereof shall be returned to the contributor at any time (other than by operation of the Priority of Payments).

The Collateral Agent shall transfer amounts on deposit in the Contribution Account only to the Contribution Principal Subaccount, the Contribution Interest Subaccount or the Payment Account for application to one or more Permitted Uses as directed by the Collateral Manager; provided that if amounts are deposited into the Contribution Principal Subaccount, they may only be moved to the Principal Collection Subaccount for use as Principal Proceeds, and may not be moved to the Contribution Interest Subaccount or the Interest Collection Subaccount.

For avoidance of doubt, the amounts on deposit in the Contribution Account cannot be used for any other purpose. Amounts in the Contribution Account shall remain uninvested.

To the extent that a Contributor makes a Contribution, such Contributions will be repaid to the Contributor in accordance with the Priority of Payments. Except for Cure Contributions, Contributions shall not earn interest. The rate of return applicable to Cure Contributions shall be discussed and mutually agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee, the Collateral Agent and the Collateral Administrator); provided that such rate shall not exceed the greater of (x) 12.0% per annum and (y) the Benchmark Rate plus 9.0% without the written consent of a Majority of the Subordinated Notes and the Collateral Manager.

Section 10.4 Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Collateral Agent to establish in the name of the Collateral Agent a segregated, non-interest bearing ~~trust~~**securities** account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Collateral Agent (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Collateral Manager. Amounts in the Hedge Counterparty Collateral Account will remain uninvested.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Collateral Agent. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Agent to, and, upon

receipt of such Issuer Order, the Collateral Agent shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Contribution Account and the Interest Reserve Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Agent shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Collateral Agent does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Collateral Agent in writing on or before the Closing Date (which investment shall be the "U.S. Bank Money Market Deposit Account" unless otherwise directed), (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Collateral Agent; or, if the Collateral Agent from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in the definition of Standby Directed Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Collateral Agent shall invest and reinvest such Monies as fully as practicable in an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Collateral Agent shall not in any way be held liable for the selection of investments, for investment losses incurred therein including by reason of untimely written directions or for any insufficiency of such accounts which results from any loss relating to any such investment; provided that, the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Collateral Agent agrees to give the Issuer immediate notice if a Trust Officer of the Collateral Agent receives written notice that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times with the Collateral Agent or a financial institution each (x) having combined capital and surplus of at least U.S.$200,000,000 and (y)(a) that is a federal or state-chartered depository institution that has a long-term issuer credit rating of at least "A" by S&P and a short-term issuer credit rating of at least "A-1" by S&P or (b) in the case of non-Cash holding Accounts only, in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b). In addition, if such institution's rating

falls below the above required S&P ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that is able to satisfy such ratings.

(c) The Collateral Agent shall supply, in a timely fashion, to the Co-Issuers, the Collateral Manager, the Collateral Administrator and the Rating Agency any information regularly maintained by the Collateral Agent that the Co-Issuers, the Collateral Administrator, the Rating Agency or the Collateral Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Collateral Agent by reason of its acting as Collateral Agent hereunder and required to be provided by Section 10.6, to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Collateral Administration Agreement or to permit the Collateral Administrator to perform its obligations under the Collateral Administration Agreement. The Collateral Agent shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee or the Collateral Agent in the administration of the accounts. For administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of (A) Collateral Obligations (or other assets) that are Subordinated Note Collateral Obligations or Transferable Margin Stock and (B) Collateral Obligations (or other assets) that are not Subordinated Note Collateral Obligations or Transferable Margin Stock, funds may be deposited and maintained in a sub-account of the Interest Collection Subaccount for the assets described in each of clauses (A) and (B), (ii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Subordinated Note Custodial Account and the Secured Debt Custodial Account, funds for such purpose may be transferred from one Principal Collection Subaccount to the other Principal Collection Subaccount, so that a single wire may be sent in respect of such acquisition or funding, and (iii) funding draw-downs on any Collateral Obligation that is a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or a Restructured Loan or Workout Loan with an obligation to advance for which portions thereof are on deposit in both the Secured Debt Unfunded Exposure Account and the Subordinated Note Unfunded Exposure Account, funds for such purpose may be transferred from one such account to the other such account so that a single wire may be sent to satisfy such draw-down. The Trustee and the Collateral Agent shall be entitled to conclusively rely upon direction of the Collateral Manager in respect of the identification of Subordinated Note Collateral Obligations and Transferable Margin Stock and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.5(d) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of the Collateral Obligations (or other assets) described in clauses (A) and (B) above shall be treated as if directly deposited into the Interest Collection Subaccount.

Section 10.6 Accountings.

(a) Monthly. For each calendar month (excluding months in which there is a Payment Date) commencing in January 2022, not later than the 20th calendar day (except that the first Monthly Report Date **following the Refinancing Date** shall be ~~January 31, 2022~~**[ ]**) (or, if such day is not a Business Day, then the immediately following Business Day) of such calendar month (each such day, a "Monthly Report Date"), the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Rating Agency, the Trustee, the Collateral Agent, the Collateral Manager, the Initial Purchaser and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange) and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee and the Collateral Agent in the form of Exhibit D, any beneficial owner of Debt, a monthly report (each a "Monthly Report") determined as of the seventh Business Day prior to such Monthly Report Date. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof (including the Bloomberg identification number and, with respect to loans, the LoanX pricing service identification number, if available);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (without regard to any rate floor);

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating (both issuer and facility rating), unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and if based on a credit estimate, the date such credit estimate was last provided (or updated) by Moody's to the Issuer, and an indication if such rating is on credit watch;

(J) The Moody's Default Probability Rating unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Default Probability Rating, the prior rating and the date such Moody's Default Probability Rating was changed) and if based on a credit estimate, the date such credit estimate was last provided (or updated) by Moody's to the Issuer, and an indication if such rating is on credit watch;

(K) The S&P Rating (including the issuer rating), unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P, and an indication if such rating is on credit watch;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, First Lien Last Out Loan or Senior Unsecured Loan, (3) a Floating Rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) a Discount Obligation (including its purchase price and purchase yield in the case of a Fixed Rate Collateral Obligation), (9) a Deferrable Obligation or (10) a Cov-Lite Loan;

(N) Whether such Collateral Obligation is deemed not to be a Cov-Lite Loan solely because of the proviso to the definition of the term "Cov-Lite Loan" (as identified by the Collateral Manager);

(O) The S&P Recovery Rate;

(P) Whether such Collateral Obligation has a rate floor and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(Q) The Market Value of such Collateral Obligation; and

(R) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Collateral Manager.

(S) With respect to Exchange Transactions, in each case, to the extent provided by the Collateral Manager to the Trustee and Collateral Administrator,

(1) each Exchange Transaction that has occurred and, if applicable, details regarding such Exchange Transaction's compliance with the Exchange Transaction Test at the time of such Exchange Transaction;

(2) the Aggregate Principal Balance of all Collateral Obligations received in Exchange Transactions since the Closing Date, expressed as a percentage of the Target Initial Par Amount; and

(3) the percentage of the Aggregate Principal Balance of all Collateral Obligations that consist of Collateral Obligations received in Exchange Transactions.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Portfolio Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Payment Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Par Value Ratio and the Event of Default Par Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Diversion Test (and setting forth the required test level);

(D) The Weighted Average Fixed Coupon;

(E) The Weighted Average Floating Spread; and

(F) The Rating Agency Surveillance Weighted Average Floating Spread.

(vii) For each Account, a schedule showing the beginning balance and the ending balance (on both a trade date and settlement date basis).

(viii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(ix) A list of all Eligible Investments held during such calendar month and the related interest rate, spread or yield on each such Eligible Investment and a statement that the investment vehicle does not own any Structured Finance Obligations.

(x) Purchases, prepayments and sales:

(A) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, and (4) date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report, and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager;

(B) a list provided by the Collateral Manager (including identity of each Collateral Obligation involved) of each cross trade between the Issuer and any other client(s) advised by the Collateral Manager or any of its Affiliates since the date of determination of the immediately preceding Monthly Report;

(C) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and (3) Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report; and

(D) for all purchases, sales and prepayments of Collateral Obligations after the end of the Reinvestment Period and during the monthly period applicable to the related Monthly Report, a list of each Collateral Obligation that is either sold or prepaid corresponded in easily identifiable columnar format with the Collateral Obligation that was purchased with the proceeds from such Collateral Obligation that was either sold or prepaid, including the stated maturity and S&P Rating of each such Collateral Obligation purchased, sold or prepaid and, as identified by the Collateral Manager, for any additional Collateral Obligation purchased with (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations, a comparison demonstrating that the stated maturity of the purchased Collateral Obligation is at least equal to or earlier than the stated maturity of the sold Collateral Obligation or Collateral Obligation on which the Unscheduled Principal Payments were received; provided that, such

information comparing the stated maturities of the sold and purchased Collateral Obligations shall be reported on its own separate page of the Monthly Report.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Long-Dated Obligation.

(xiv) The identity of each bank as to where each of the Accounts is located, and the long and short-term S&P ratings of each such bank.

(xv) The amount and source (if known) of any Contribution since the date of determination of the immediately preceding Monthly Report.

(xvi) A schedule of any Contribution Repayment Amounts paid to the related Contributor.

(xvii) Whether the Issuer has been notified that the S&P CDO Monitor Adjusted BDR has been modified by S&P.

(xviii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the S&P CDO Monitor Adjusted BDR and the S&P CDO Monitor BDR and the characteristics of the Current Portfolio.

(xix) The Moody's Adjusted Weighted Average Rating Factor.

(xx) The Moody's Rating Factor of each Collateral Obligation.

(xxi) The Diversity Score.

(xxii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxiii) The identity, Market Value, S&P Collateral Value, Moody's Collateral Value and CUSIP or security identifier (including, if applicable, the LoanX pricing service identification number) of each Restructured Loan, Workout Loan and Workout Security.

(xxiv) The identity of the Tax Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Tax Subsidiary.

(xxv) The amount of Cash, if any, held in any Tax Subsidiary.

(xxvi) The identity of any Floating Rate Collateral Obligation with a reference rate that is not based on the same index that is used with respect to the Benchmark Rate and, (x) with respect to each such Floating Rate Collateral Obligation, the identity and amount of the reference rate used (including any applicable adjustments or floors), and (y) with respect to the largest amount (on the basis of outstanding principal balance) of such Floating Rate Collateral Obligations that are indexed to the same non-Term SOFR based reference rate, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of such Floating Rate Collateral Obligations and the denominator is the outstanding principal balance of all Floating Rate Collateral Obligations.

(xxvii) The identity, Market Value and CUSIP or security identifier (including, if applicable, the LoanX pricing service identification number) of each Equity Security.

(xxviii) The calculation specified in Section 5.1(g).

(xxix) (a) For each Trading Plan occurring during such month, a list of Collateral Obligations (including the notional amount for each such Collateral Obligation) subject to such Trading Plan, as well as the start date for the related Trading Plan Period, (b) the percentage of the Collateral Principal Amount consisting of the Collateral Obligations subject to each such Trading Plan and (c) whether the Investment Criteria are not satisfied upon the expiry of any Trading Plan Period; provided that, such Trading Plan information shall be reported on its own separate page of the Monthly Report.

(xxx) At any time during an S&P CDO Monitor Formula Election Period, each value used in calculating the S&P CDO Monitor BDR and the S&P CDO Monitor SDR.

(xxxi) After the Reinvestment Period, the settlement status of any Collateral Obligations purchased by the Issuer during the Reinvestment Period with respect to which purchases the trade date has occurred but the settlement date has not yet occurred; provided that, such settlement information shall be reported on its own separate page of the Monthly Report.

(xxxii) The weighted average spread over the respective reference rates of all Floating Rate Collateral Obligations.

(xxxiii) With respect to each Restructured Loan, Workout Security and Workout Loan, (i) the amount of Principal Proceeds, Interest Proceeds and/or amounts available for a Permitted Use used to purchase such Restructured Loan, Workout Security and Workout Loan, (ii) the amount of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, required to be treated as Principal Proceeds pursuant to the Interest Proceeds definition, (iii) the amount, if any, of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, actually treated as Principal Proceeds pursuant

to the Interest Proceeds definition, and (iv) the amount, if any, of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, exceeding the amount of Restructured Loan Proceeds or Workout Security Proceeds, as applicable, required to be treated as Principal Proceeds pursuant to the Interest Proceeds definition.

(xxxiv) If any funds are allocated to a Permitted Use, the amount of such funds and the specific Permitted Use to which they are allocated.

(xxxv) A statement that the Issuer does not own any Structured Finance Obligations (as provided by the Collateral Manager).

(xxxvi) The identity of any Collateral Obligation that was subject to a Maturity Amendment (as identified by the Collateral Manager) since the immediately preceding Monthly Report and an indication of whether the conditions set forth in Section 12.2(e) were satisfied.

(xxxvii) Following the end of the Reinvestment Period, an indication whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied at the end of the Reinvestment Period.

(xxxviii) Whether an Event of Default has occurred.

(xxxix) Such other information as the Trustee, the Collateral Agent, any Hedge Counterparty, the Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Agent shall, if the Collateral Agent is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Trustee, the Collateral Manager and the Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Agent with respect to the Assets. In the event that any discrepancy exists, the Collateral Agent, the Issuer, or the Collateral Manager on behalf of the Issuer and the Collateral Administrator, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Agent shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Collateral Agent's records to assist the Collateral Agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Agent's records, the Monthly Report or the Collateral Agent's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the Close of Business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Agent, the Collateral Manager, the Initial Purchaser

and the Rating Agency and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee and the Collateral **Agent** in the form of Exhibit D, any beneficial owner of Debt not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Collateral Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, the amount of principal payments to be made on the Secured Debt of each Class on the related Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the related Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of ~~Subordinated Note~~ Redemption Price **of the Subordinated Notes** on the related Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the related Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Debt Interest Rate and accrued interest for each applicable Class of Secured Debt for such Payment Date;

(iv) the amounts, if any, payable pursuant to the Priority of Interest Proceeds and the Priority of Principal Proceeds on the related Payment Date, except that if the related Payment Date is a Post-Acceleration Payment Date or the Stated Maturity of the Debt, then pursuant to the Priority of Enforcement/Maturity Proceeds;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iv) on the related Payment Date (net of (I) amounts which the Collateral Manager has committed to re-invest in additional Collateral Obligations pursuant to Article XII, (II) during the Reinvestment Period, Principal Proceeds received in the last thirty (30) days of the related Collection Period and (III) following the Reinvestment Period, Principal Proceeds received with respect

to sales of Credit Risk Obligations and Unscheduled Principal Payments received and not reinvested in the related Collection Period); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) such other information as the Trustee, the Collateral Agent, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Agent to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Collateral Agent shall make available to each Holder of Secured Debt and the Collateral Manager, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice (subject to receipt of such notice from the Collateral Administrator on behalf of the Issuer beforehand) setting forth the Debt Interest Rate for such Debt for the Interest Accrual Period preceding the next Payment Date (which may be included in the Distribution Report). The Collateral Agent shall make available to the Issuer, each Holder of Debt, or the Collateral Manager, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice (subject to receipt of such notice from the Collateral Administrator on behalf of the Issuer beforehand) setting forth the Benchmark Rate for the Interest Accrual Period following such Interest Determination Date. Such notices may be made available as part of the Monthly Report or Distribution Report or otherwise made available on the Collateral Agent's website.

(d) Failure to Provide Accounting. If the Collateral Agent shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Collateral Agent, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) (in the case Subordinated Notes only), (1) Qualified Institutional Buyers or accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("Accredited Investors") and (2) Qualified Purchasers or Knowledgeable Employees or an entity

owned exclusively by Qualified Purchasers and/or Knowledgeable Employees and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt; provided that, any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Debt that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Debt and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Availability of Reports. The Monthly Reports, Distribution Reports, any notices or communications required to be delivered to the Holders in accordance with this Indenture and copies of all Transaction Documents shall be made available to the Persons entitled to such reports or documents via the Collateral Agent's (and the Trustee's, if applicable) website. The Collateral Agent's website shall initially be located at http://pivot.usbank.com. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail upon request to the Corporate Trust Office. The Collateral Agent and the Trustee shall have the right to change the method such reports and documents are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Collateral Agent or the Trustee, as applicable, shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Collateral Agent's internet website, the Collateral Agent may require registration and the acceptance of a disclaimer. The Collateral Agent shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Collateral Agent shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Collateral Agent shall also provide such Holder copies of reports produced pursuant to this Indenture and the Collateral Management Agreement. For the avoidance of doubt, the Initial Purchaser shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

(g) Cayman Islands Stock Exchange. So long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Collateral Agent shall inform the Cayman Islands Stock Exchange if the Collateral Agent has received notice that the Ratings assigned to such Secured Notes are reduced or withdrawn.

(h) CLO Information Services. The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture (including each supplemental indenture hereto), the Offering Circular and each Monthly Report and Distribution Report and such other available

information and reports as are identified by the Collateral Manager to be delivered to Intex Solutions, Inc., Bloomberg Financial Markets, **DealScribe, DealView Technologies Ltd, Semeris,** Creditflux Limited, and Moody's Analytics (and each of Intex Solutions, Inc., Bloomberg Financial Markets, **DealScribe, DealView Technologies Ltd, Semeris,** Creditflux Limited and Moody's Analytics may make any such document or report and the Offering Circular available to its subscribers). For the avoidance of doubt, such delivery may be deemed satisfied by posting such document to the Trustee's website, and the Trustee is hereby authorized and directed to grant access to such website to Intex Solutions, Inc., Bloomberg Financial Markets, **DealScribe, DealView Technologies Ltd, Semeris,** Creditflux Limited and Moody's Analytics, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by Intex Solutions, Inc., Bloomberg Financial Markets, **DealScribe, DealView Technologies Ltd, Semeris,** Creditflux Limited, Moody's Analytics or any of their respective subscribers. As promptly as possible after the Closing Date, the Collateral Manager on behalf of the Issuer shall cause to be delivered to Intex Solutions, Inc.**, DealScribe, DealView Technologies Ltd, Semeris** and Bloomberg Financial Markets a list of the Collateral Obligations held by the Issuer on the Closing Date, which list includes the applicable information required to be provided in Section 10.6(a).

Section 10.7 Release of Securities. (a) The Issuer may, by Issuer Order or other written direction (including a trade ticket) executed by an Authorized Officer of the Collateral Manager, delivered to the Collateral Agent and the Collateral Administrator no later than the settlement date for any sale of a security certifying that the sale of such security is being made in accordance with Section 12.1 (which certification shall be deemed to be provided upon delivery of such Issuer Order or other direction) and such sale complies with all applicable requirements of Section 12.1, direct the Collateral Agent to release or cause to be released such security from the lien of this Indenture and, upon receipt of such Issuer Order or other direction, the Collateral Agent shall deliver any such security, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or other direction or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or other direction; provided that, the Collateral Agent may deliver any such security in physical form for examination in accordance with street delivery custom; provided, further, that notwithstanding the foregoing, the Issuer shall not direct the Collateral Agent to release any security pursuant to this Section 10.7(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Sections 12.1(a), (b), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Collateral Agent has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Collateral Agent shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Collateral Agent on behalf of the Issuer shall promptly notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. The Collateral Manager may direct (x) the Collateral Agent to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Collateral Agent to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; provided that, in the absence of any such direction, the Collateral Agent shall not respond or react to such Offer or request; provided, further, that if the Debt has been accelerated following an Event of Default, any such direction may only be made with the consent of a Majority of the Controlling Class.

(d) As provided in Section 10.2(a), the Collateral Agent shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Collateral Agent shall, upon receipt of an Issuer Order at such time as there is no Secured Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Collateral Agent of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with Section 7.16(i) and that all applicable requirements of Section 7.16(i) have been or shall be satisfied, the Collateral Agent shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b), (c) or (f) shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint and provide notice of such appointment to the Collateral Agent and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of

Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Agent of such failure in writing. If the Issuer shall not have appointed a successor within ten (10) days thereafter, the Collateral Agent shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) On or before the date that is 20 Business Days after the Payment Date in January of each year, commencing in 2022, the Issuer shall cause to be delivered to the Collateral Agent and the Collateral Manager an Accountants' Report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations required to be within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Debt as of the immediately preceding Determination Dates; provided that, in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event any such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Agent, to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement. Without limiting the generality of the foregoing, the Bank shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Agent, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Agent be required to execute any agreement in respect of the Issuer's accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it. Notwithstanding any provision in this Indenture to the contrary, neither the Trustee nor the Collateral Agent shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.8(c).

Section 10.9 Reports to the Rating Agency. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agency

all information or reports delivered to the Trustee or Collateral Agent hereunder (with the exception of the Accountants' Reports), and such additional information as the Rating Agency may from time to time reasonably request (with the exception of the Accountants' Reports) (including notification to S&P of any Specified Event relating to a Collateral Obligation of which the Issuer or the Collateral Manager has actual knowledge) in accordance with Section 14.3(b) and Section 14.16 hereof.

With respect to credit estimates, the Issuer shall provide notification to S&P of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation, or any release of collateral thereunder not permitted by such loan documentation, if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's publication on credit estimates titled "Credit FAQ: Anatomy of a Credit Estimate: What it Means and How We Do It?" dated January 14, 2021 (as the same may be amended or updated from time to time), and shall provide other Required S&P Credit Estimate Information with respect to any Collateral Obligation for which S&P has provided a credit estimate, to the extent that the Issuer (or the Collateral Manager on behalf of the Issuer) is entitled to, has actually received or is reasonably able to obtain, such Required S&P Credit Estimate Information pursuant to the applicable Obligor's Underlying Instruments.

The Issuer shall notify the Rating Agency of any termination, modification or amendment to the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify the Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. Prior to the last day of the Ramp-Up Period and together with each Monthly Report, the Collateral Administrator on behalf of the Issuer shall provide to S&P the S&P Excel Default Model Input File at cdo_surveillance@spglobal.com. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Ramp-Up Period Comparison Accountants' Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Agent. Notwithstanding anything else contained herein, the Collateral Agent is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Collateral Agent shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Agent shall disburse amounts transferred,

if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity of the Secured Debt), Interest Proceeds in the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes, registered office and governmental fees owing by the Issuer and the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that, amounts paid or deposited pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on or between Payment Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment to the Collateral Manager of (1) *first*, the accrued and unpaid Senior Management Fee and any accrued and unpaid Senior Management Fee Interest thereon, except to the extent that the Collateral Manager elects to treat such current Senior Management Fee as Deferred Senior Management Fees, and (2) *second* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date; provided that, the amount of Deferred Senior Management Fees paid pursuant to this clause (B) on any Payment Date may not exceed the Deferred Senior Management Fee Cap;

(C) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of (i) *first*, accrued and unpaid interest on the Class A-1 Notes and (ii) *second*, accrued and unpaid interest on the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (I);

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-1 Notes;

(K) to the payment of any Deferred Interest on the Class D-1 Notes;

(L) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class D-J Notes;

(M) to the payment of any Deferred Interest on the Class D-J Notes;

(N) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (N);

(O) to the payment of accrued and unpaid interest (other than any Deferred Interest but including interest on such Deferred Interest) on the Class E Notes;

(P) to the payment of any Deferred Interest on the Class E Notes;

(Q) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Sequential Debt Redemption to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (Q);

(R) during the Reinvestment Period, if the Reinvestment Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (Q) above and (ii) the amount necessary to cause the Reinvestment

Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (R);

(S) to the payment to the Collateral Manager of (1) *first*, the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, and (2) *second,* any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date, *plus* any accrued and unpaid Senior Management Fee Interest *plus* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date not otherwise paid pursuant to clause (B) above;

(T) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above, but without regard to the Administrative Expense Cap); (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above; and (3) *third*, to the Contributors (without regard to whether any applicable Contributor holds on the date of any payment all or any portion of the Notes), *pro rata* in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date, the aggregate Contribution Repayment Amounts owing to such Contributors and not previously repaid pursuant to this clause (T) or clause (H) of the Priority of Principal Proceeds;

(U) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met; provided that if, with respect to any Payment Date following the end of the Ramp-Up Period upon which a Rating Confirmation Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (U) will instead be used for application as Principal Proceeds pursuant to Section 11.1(a)(ii) on such Payment Date in an amount sufficient to obtain, in connection with any additional actions taken pursuant to Section 7.17(e), the Rating Agency's confirmation of the Initial Rating assigned by it on the Closing Date to any Class of the Secured Debt;

(V) to the payment of any accrued and unpaid Incentive Management Fee to the Collateral Manager (or any designated assignee thereof); and

(W) any remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity of the Secured Debt), Principal Proceeds that have been received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Unfunded Exposure Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase, or (iii) after the Reinvestment Period, any (x) Unscheduled Principal Payments or (y) Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase) shall be applied in the following order of priority ("Priority of Principal Proceeds"):

(A) to pay, in accordance with Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, the amounts referred to in clauses (G) and (H), (3) *then*, the amounts referred to in clause (I), (4) *then*, to the extent the Class D-1 Notes are the Controlling Class, the amounts referred to in clauses (J) and (K), (5) *then*, to the extent the Class D-J Notes are the Controlling Class, the amounts referred to in clauses (L) and (M), (6) *then*, to the amounts referred to in clause (N) (7) *then*, to the extent the Class E Notes are the Controlling Class, the amounts referred to in clauses (O) and (P), and (8) *then*, to the amounts referred to in clause (Q), but, in each case, (I) only to the extent not paid in full thereunder, and (II) subject to any applicable cap set forth therein;

(B) if the Secured Debt is to be redeemed on such Payment Date in connection with a Tax Event, a Special Redemption or an Optional Redemption (other than a Partial Redemption by Refinancing), to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Debt pursuant to Section 11.1(a)(i) above or under clause (A) of this Section 11.1(a)(ii)) in accordance with the Sequential Debt Redemption;

(C) (1) during the Reinvestment Period, all remaining available Principal Proceeds, to the Secured Debt Principal Collection Subaccount as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations; and (2) after the Reinvestment Period, as designated by the Collateral Manager in the case of (x) Unscheduled Principal Payments and (y) proceeds from the disposition of Credit Risk Obligations, to the Secured Debt Principal Collection Subaccount as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations made in compliance with Section 12.2(b));

(D) after the Reinvestment Period, to make payments in accordance with the Sequential Debt Redemption after taking into account payments made pursuant to Section 11.1(a)(i) above and clauses (A), (B) and (C)(2) of this Section 11.1(a)(ii);

(E) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (S) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(F) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (A) and (T)(1) of Section 11.1(a)(i) above (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(G) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clauses (C) and (T)(2) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clauses and under clause (A) of this Section 11.1(a)(ii);

(H) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (T)(3) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(I) if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Collateral Manager with approval from the Collateral Agent in their respective sole discretion);

(J) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (U) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause;

(K) to pay, in accordance with Section 11.1(a)(i) above, the amounts referred to in clause (V) of Section 11.1(a)(i) above, but only to the extent not previously paid in full under such clause; and

(L) any remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) On any Partial Redemption Date (unless such Redemption Date is also a Payment Date), Refinancing Proceeds, together with the Partial Refinancing Interest Proceeds, shall be applied in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to the extent such proceeds will be used to pay for expenses incurred in connection with the Partial Redemption by Refinancing occurring on such Partial Redemption Date (as determined by the Collateral Manager), to pay any such expenses;

(B) to pay the respective Redemption Prices of the Secured Debt being redeemed, in order of priority from highest ranking to lowest ranking as indicated in Section 2.3; and

(C) any remaining proceeds from the Partial Redemption by Refinancing to be deposited in the Secured Debt Principal Collection Subaccount.

(iv) On each Post-Acceleration Payment Date or on the Stated Maturity of the Secured Debt, all Interest Proceeds and all Principal Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, shall be applied, except for any Principal Proceeds that shall be used to settle binding commitments (entered into prior to the Determination Date) for the purchase of Collateral Obligations, in the following order of priority (the "Priority of Enforcement/Maturity Proceeds"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein (but without regard to the Administrative Expense Cap);

(B) to the payment of accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full;

(C) to the payment of principal of the Class A-1 Notes until such amount has been paid in full;

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes until such amount has been paid in full;

(E) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(F) to the payment of accrued and unpaid interest on the Class B Notes until such amount has been paid in full;

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

(H) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

(J) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;

(K) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(L) to the payment of (1) *first*, accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class D-J Notes until such amounts have been paid in full;

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

(N) to the payment of (1) *first,* accrued and unpaid interest and (2) then *second*, any Deferred Interest on the Class E Notes until such amounts have been paid in full;

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

(P) to the payment to the Collateral Manager of (1) *first*, the accrued and unpaid Subordinated Management Fee and any accrued and unpaid Subordinated Management Fee Interest thereon, except to the extent that the Collateral Manager elects to treat such current Subordinated Management Fee as Deferred Subordinated Management Fees, and (2) *second*, any accrued and unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date, *plus* any accrued and unpaid Senior Management Fee Interest *plus* any accrued and unpaid Deferred Senior Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date and which has not otherwise been paid pursuant to clause (A) above;

(Q) to the payment of, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to a termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(R) to the Contributors (whether or not any applicable Contributor holds on the date of such payment all or any portion of the Notes) any pay any Contribution Repayment Amounts not previously paid, pro rata in accordance with the respective aggregate Contribution Repayment Amounts owing on such Payment Date the aggregate Contribution Repayment Amounts owing to such Contributors and not previously paid in full;

(S) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes

on prior Payment Dates) to cause the Incentive Management Fee Threshold to be met;

(T) to the payment of any accrued and unpaid Incentive Management Fee to the Collateral Manager (or any designated assignee thereof); and

(U) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) On the Stated Maturity of the Secured Debt, and after payment of all amounts specified in Section 11.1(a)(iv), the Collateral Agent shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Collateral Agent's fees and other Administrative Expenses, and interest and principal on the Secured Debt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Agent shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Sections 11.1(a)(i), (ii), (iii) and (iv), the Collateral Agent shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and such standing instructions are hereby provided to pay Administrative Expenses identified in the related Distribution Report) delivered to the Collateral Agent no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Collateral Manager shall make a demand on such Hedge Counterparty in accordance with Section 16.1(f). The Collateral Agent shall give notice as soon as reasonably practicable to the Holders, the Trustee, the Collateral Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Collateral Manager on such Hedge Counterparty, and the Collateral Agent shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Collateral Manager may, in its sole discretion, elect to defer or waive payment of all or a portion of the Senior Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Collateral Agent, the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Senior Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee subject to the terms of the Priority of Payments that has otherwise not

been paid to the Collateral Manager by providing notice to the Issuer, the Trustee, the Collateral Administrator and the Collateral Agent of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.4 and so long as no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (g) or (h) which are permitted unless liquidation of the Assets has begun or the Collateral Agent has exercised any remedies of a Secured Party pursuant to Section 5.4), the Collateral Manager on behalf of the Issuer may in writing direct the Collateral Agent to sell and the Collateral Agent (on behalf of the Issuer) shall sell in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Collateral Agent to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral Agent to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Collateral Agent to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Collateral Manager may direct the Collateral Agent to consummate a Distressed Exchange or an Exchange Transaction at any time during the Reinvestment Period without restriction so long as the conditions set forth in the definitions thereof are satisfied.

(d) Equity Securities. The Collateral Manager may direct the Collateral Agent to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security (i) is an interest in a Tax Subsidiary or (ii) is required to be sold or transferred as set forth in Section 7.16 above) use its commercially reasonable efforts to effect the sale of any Equity Security (and any Collateral Obligation that constitutes Margin Stock because it does not meet the criteria set forth in clause (ix) of the definition of "Collateral Obligation"), regardless of price:

(i) if Margin Stock, then unless such Margin Stock (x) is a Subordinated Note Collateral Obligation or (y) was purchased with proceeds (A) on deposit in the Interest Collection Subaccount or (B) of a Contribution, within 45 days after the

later of (1) the date of the Issuer's acquisition thereof and (2) the date such Equity Security (or Collateral Obligation) held by the Issuer became Margin Stock, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Margin Stock shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction; and

(ii) within three years after receipt or after such security becoming an Equity Security if (i) above does not apply, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption; Redemption Following a Tax Event or Clean-up Call Redemption. After the Issuer has notified the Collateral Agent of an Optional Redemption of the Secured Debt in whole in connection with a Redemption by Liquidation or a Redemption by Refinancing, an Optional Redemption of the Subordinated Notes following a Redemption by Liquidation, a redemption of the Secured Debt in connection with a Tax Event in accordance with Section 9.4 or a Clean-up Call Redemption, the Collateral Manager shall direct the Collateral Agent to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if (i) the requirements of Article IX (including any applicable certification requirements of Section 9.2(c)) are satisfied and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 have recalculated and agreed to the calculations contained in the certificate furnished by the Collateral Manager pursuant to Section 9.2(c). If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale. If any Debt is outstanding three months prior to the earliest Stated Maturity of the Secured Debt, the Collateral Manager shall direct the Collateral Agent to sell (which sale may be through participation or other arrangement) the Collateral Obligations such that the sale of all of the Collateral Obligations will have been effected prior to such earliest Stated Maturity of the Secured Debt; provided that, without prejudice to the sale of a Collateral Obligation pursuant to any provision of this Section 12.1 other than this sentence, no Collateral Obligation may be sold pursuant to this sentence earlier than three months prior to such earliest Stated Maturity of the Secured Debt.

(f) Discretionary Sales. The Collateral Manager may direct the Collateral Agent to sell any Collateral Obligation at any time other than a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the preceding period of twelve (12) calendar months (or, for the first twelve (12) calendar months after the Closing Date, during the period commencing on the end of the Ramp-Up Period) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve (12) calendar month period and (ii) either:

(A) (I) at any time if either (1) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account (including Eligible Investments) representing

Principal Proceeds shall be greater than the Reinvestment Target Par Balance or (2) the Sale Proceeds from such sale are at least equal to the Investment Criteria ~~Adjustment~~**Adjusted** Balance of such Collateral Obligation; or

(B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within the earlier of (I) twenty (20) Business Days of such sale or (II) the end of the Reinvestment Period.

(g) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(i) hereof, the Issuer may cause any Tax Subsidiary Asset or the Issuer's interest therein to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

(h) The Collateral Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Collateral Obligations as Subordinated Note Collateral Obligations provided that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Collateral Obligations with any funds other than funds in the Subordinated Note Principal Collection Subaccount. The Collateral Agent shall segregate on its books and records all Subordinated Note Collateral Obligations identified to it by the Collateral Manager. If a Collateral Obligation that has not been designated as a Subordinated Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Note Collateral Obligation (each, "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Collateral Agent to (i) transfer one or more non-Margin Stock Subordinated Note Collateral Obligations having a value (as determined by the Collateral Manager) equal to or greater than such Transferable Margin Stock to the Secured Debt Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account, and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Collateral Obligation; provided that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account, such Transferable Margin Stock must be sold within 45 days of receipt.

Section 12.2 Purchase of Additional Collateral Obligations.

(a) Investment Criteria - Investment during the Reinvestment Period. On any date during the Reinvestment Period the Collateral Manager, on behalf of the Issuer, may, but shall not be required to, direct the Collateral Agent to invest Principal Proceeds (including accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, if, as certified by the Collateral Manager (which certification shall be deemed to be provided upon delivery of such investment direction or a trade ticket in respect thereof), each of the conditions specified in this Section 12.2 including Section 12.2(f), if applicable, are met and, upon receipt of such

direction, the Collateral Agent shall invest such proceeds. No Collateral Obligation may be purchased unless each of the following conditions are satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but which have not settled; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the end of the Ramp-Up Period:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the last day of the Ramp-Up Period (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved, and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) will not be reinvested in additional Collateral Obligations;

(iii) (A) other than in a Distressed Exchange or an Exchange Transaction, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of an Asset pursuant to Section 12.1(a) or Section 12.1(c), either:

(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale;

(2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale); or

(3) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account, Ramp-Up Account and Contribution Account (including Eligible Investments in any of the foregoing accounts) representing Principal Proceeds shall be greater than the Reinvestment Target Par Balance; and

(B) in the case of any other purchase of additional Collateral Obligations, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the

anticipated net cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account, Ramp-Up Account and Contribution Account (including Eligible Investments in any of the foregoing accounts) representing Principal Proceeds shall be greater than the Reinvestment Target Par Balance;

(iv) other than in the case of a Distressed Exchange or an Exchange Transaction, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Portfolio Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or Equity Security, the S&P CDO Monitor Test) shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment;

(v) the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase occurs during the Reinvestment Period;

(vi) if the balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to or proposed to be entered into in connection with a Trading Plan but which have not yet settled would be a negative amount, the absolute value of such negative amount must not be greater than 2.0% of the Reinvestment Target Par Balance as of the Measurement Date for such purchase; and

(vii) if any Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) will not be reinvested in additional Collateral Obligations.

(b) Investment Criteria – Investment after the Reinvestment Period. After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Principal Proceeds received with respect to (x) Unscheduled Principal Payments and (y) sales of Credit Risk Obligations at any time prior to the later of (i) 45 calendar days after the receipt of such Principal Proceeds and (ii) the last Business Day of the Collection Period in which such Principal Proceeds were received; provided that, the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment, the following criteria (the "Post-Reinvestment Period Investment Criteria") are satisfied: (A) the Aggregate Principal Balance of all additional Collateral Obligations purchased with (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations shall at least equal or exceed the related Unscheduled Principal Payments or Sale Proceeds, as applicable, (B) the additional Collateral Obligation purchased with such (x) Unscheduled Principal Payments or (y) the proceeds from the sale of such Credit Risk Obligations shall have (1) a stated maturity at least equal to or earlier than the maturity of the Collateral Obligation with respect to which such Unscheduled Principal Payments were received or of such Credit Risk Obligation and (2) the same or higher S&P Rating as such Collateral

Obligation with respect to which such Unscheduled Principal Payments were received or such Credit Risk Obligation, as applicable, (C) with respect to additional Collateral Obligations purchased following the end of the Reinvestment Period, after giving effect to such reinvestment the Weighted Average Life Test either (x) is maintained or improved if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period or (y) is in compliance after giving effect to such reinvestment; (D) after giving effect to such reinvestment, the Concentration Limitations shall be satisfied or, if not satisfied, maintained or improved, (E) after giving effect to such reinvestment, the Coverage Tests with respect to each Class of Secured Debt shall be satisfied, (F) after giving effect to such reinvestment, the Minimum Fixed Coupon Test, the Minimum Floating Spread Test and the S&P Minimum Weighted Average Recovery Rate Test will be satisfied, or if not satisfied, will be maintained or improved, (G) the Maximum Moody's Rating Factor Test will be satisfied, (H) a Restricted Trading Period is not then in effect and (I) if the balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to or proposed to be entered into in connection with a Trading Plan but which have not yet settled would be a negative amount, the absolute value of such negative amount must not be greater than (1) prior to the date that is six (6) months following the end of the Reinvestment Period, 2.0% of the Reinvestment Target Par Balance as of the Measurement Date for such purchase and (2) on and after the date that is six (6) months following the end of the Reinvestment Period, 0.0% of the Reinvestment Target Par Balance as of the Measurement Date for such purchase. As used in this Section 12.2(b), "Post-Reinvestment Period Test Period" means the period from and including the date the Reinvestment Period ends, to but excluding the date 12 calendar months therefrom, and each succeeding period from and including the day after the last date of the prior Post- Reinvestment Period Test Period, to but excluding the date 12 calendar months therefrom.

(c) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(d) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that,

(i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period,

(ii) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life of less than six months,

(iii) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral

Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years,

(iv) no Trading Plan Period may include a Determination Date,

(v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period,

(vi) if the Investment Criteria are not satisfied upon the expiry of the related Trading Plan Period, the Collateral Manager may not elect any Trading Plan at any time thereafter unless the S&P Rating Condition is satisfied, and

(vii) the average purchase price of a single Collateral Obligation or a group of Collateral Obligations, in each case purchased pursuant to a Trading Plan, shall not be used for purposes of determining compliance with the Investment Criteria;

provided, further, that the Collateral Manager shall notify S&P, the Trustee, the Collateral Agent and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan; provided, further, for the avoidance of doubt, each individual obligation acquired as part of a Trading Plan must satisfy the definition of "Collateral Obligation" (including, without limitation, the requirement to have a Moody's Default Probability Rating of at least "Caa2" and an S&P Rating higher than or equal to "CCC"). The Trustee or the Collateral Agent, as the case may be, shall forward such notice to the Holders of Notes no later than the Business Day following receipt thereof from the Collateral Manager. The Collateral Agent as soon as reasonably practicable following receipt of notice from the Collateral Manager, will post notice of a Trading Plan having been executed on the website where Monthly Reports are made available to Holders. If such Trading Plan fails or is otherwise not executed, the Collateral Manager shall notify S&P.

(e) Amendments to Collateral Obligations. The Issuer will only consent and will only allow the Collateral Manager to consent to any amendment, waiver or other modification to any Collateral Obligation that would extend the maturity thereof (a "Maturity Amendment") if: (A) as determined by the Collateral Manager, after giving effect to such amendment, waiver or other modification and any relevant Trading Plan, (i)(a) prior to the end of the Reinvestment Period, the Weighted Average Life Test will be satisfied, or if not satisfied, maintained or improved or (b) after the Reinvestment Period, the Weighted Average Life Test will be either (x) maintained or improved if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period or (y) satisfied after giving effect to such Maturity Amendment, (ii) the Issuer will be in compliance with the Concentration Limitations; and (iii) the maturity of such Collateral Obligation is not extended beyond the earliest Stated Maturity of the Secured Debt unless the Issuer or the Collateral Manager on behalf of the Issuer has received the express consent of each of the Collateral Manager and a Majority of the Controlling Class, and, in each case, after giving effect to the Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations subject to Maturity Amendments consented to by the Issuer (or the Collateral Manager on the Issuer's behalf) based on this clause (A) (measured cumulatively from the Closing Date to the effective date of such amendment) does not exceed 10.0% of the Target Initial Par Amount; or (B)(1) the Maturity Amendment is (i) necessary, in the commercially

reasonable judgment of the Collateral Manager, to prevent a Collateral Obligation from becoming a Defaulted Obligation or (ii) consummated in connection with an insolvency, bankruptcy, winding up, reorganization in connection with a bankruptcy or in-court workout of the related obligor and, in either case, extends the term of such Collateral Obligation for 24 months or less and, in either case, after giving effect to the Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations subject to Maturity Amendments consented to by the Issuer (or the Collateral Manager on the Issuer's behalf) based on this clause (B) (measured cumulatively from the Closing Date to the effective date of such amendment) does not exceed 10.0% of the Target Initial Par Amount; provided that clauses (A) and (B) above shall not apply to any Maturity Amendment if the Collateral Manager uses commercially reasonable efforts to sell the extended Collateral Obligation within 30 Business Days of the Maturity Amendment becoming effective (any such asset that is not sold within such time period, an "Unsold Extended Asset"). The Issuer shall not be in violation of the restrictions of this Section 12.2(e) if any Collateral Obligation is amended in violation of the requirements of the immediately preceding sentence so long as the Issuer (or the Collateral Manager on behalf of the Issuer) has refused to consent to such amendment. A waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, will not constitute a Maturity Amendment.

(f) Post-Reinvestment Period Settlement. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager on behalf of the Issuer shall deliver to the Collateral Agent a schedule of Collateral Obligations 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 Collateral Agent (which certification will be deemed to be provided upon the delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effectuate the settlement of such Collateral Obligations.

(g) Exchange Transactions. Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct the Collateral Agent in writing to sell, purchase and/or exchange any Collateral Obligation in connection with an Exchange Transaction at any time, subject to the terms in such Exchange Transaction.

(h) Restructured Loans and Workout Securities. At any time during or after the Reinvestment 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 Loans and Workout Securities 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 Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (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 the Collateral Manager shall not provide such direction unless the following conditions are satisfied:

(i) the aggregate amount of proceeds applied to the acquisition of Restructured Loans and Workout Securities included in the Assets as of such date of determination does not exceed 15.0% of the Collateral Principal Amount;

(ii) if Interest Proceeds are applied to the acquisition of a Restructured Loan or Workout Security such payment would, as reasonably determined by the Collateral Manager, not result in an interest default or deferral on any Class of Secured Debt on the next following Payment Date; and

(iii) if Principal Proceeds are applied to the acquisition of a Restructured Loan or Workout Security, after giving effect thereto:

(A) each Coverage Test is will be satisfied;

(B) the aggregate amount of Principal Proceeds applied to the acquisition of Restructured Loans and Workout Securities during each calendar year does not exceed 3.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year); and

(C) the Aggregate Principal Balance of all Collateral Obligations *plus* Eligible Investments constituting Principal Proceeds is at least equal to the Reinvestment Target Par Balance (for purposes of which determination, any Defaulted Obligation shall be deemed to have a Principal Balance equal to its S&P Collateral Value).

Notwithstanding anything to the contrary herein, the acquisition of Restructured ~~Assets~~**Loans** will not be required to satisfy any of the Investment Criteria.

Section 12.3 Disposition of Illiquid Assets. (a) Notwithstanding the other provisions of this Article XII or any other provision herein to the contrary, if at any time the Assets consist exclusively of (1) Eligible Investments (including Cash), and/or (2) one or more of the following: (i) a Defaulted Obligation, an Equity Security, an obligation received in connection with an offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (x) the Issuer has not received a payment in Cash during the preceding 12 calendar months and (y) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or Obligor of such Asset has publicly announced or informed the holders of such Asset that it intends to make a payment in Cash in respect of such Asset within the next 12 calendar months or (ii) any asset, claim or other property identified in a certificate of an officer of the Collateral Manager as having a Market Value of less than U.S.$1,000 (the items described in clause (a)(2)(i) and (ii) each being an "Illiquid Asset"), then the Collateral Manager may request bids with respect to each such Illiquid Asset pursuant to Section 12.3(b) after providing written notice to the Holders of Debt and requesting that any Holder of Debt that wishes to bid on any such Illiquid Asset notify the Collateral Agent (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Issuer, or the Collateral Manager on its behalf, shall, after the end of such 15

Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Debt so notifies the Collateral Agent that it wishes to bid, such Holder of Debt shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any.

(b) The Issuer, or the Collateral Manager on its behalf, shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Debt that so notified the Collateral Agent that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Collateral Agent will have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. Subject to the requirements of Applicable Law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Issuer shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager or (III) returning it to its issuer or Obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Issuer, the Collateral Agent and the Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

(c) The Issuer will not dispose of Illiquid Assets in accordance with the immediately preceding paragraph if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. The Collateral Agent will have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

(d) Any remaining Assets held by the Issuer will be liquidated immediately prior to the earliest Stated Maturity of the Secured Debt so that the net proceeds of such liquidation will be available on such earliest Stated Maturity of the Secured Debt.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and in compliance with the Tax Restrictions to the extent applicable and, if effected with a Person Affiliated with the Collateral Manager, shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that, the

Collateral Agent shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Collateral Agent pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Collateral Agent.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided that in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Tax Restrictions) (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Debt, and (y) of which the Trustee, the Collateral Agent and the Rating Agency has been notified (provided that in the case of a purchase of a Collateral Obligation, that such purchase complies with the applicable requirements of the Tax Restrictions).

Section 12.5 Sales of Workout Obligations. For the avoidance of doubt and notwithstanding anything herein to the contrary, Workout Obligations and Restructured Loans may be sold at any time without restriction.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in Section 2.3 and Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity of the Secured Debt, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid in accordance with the Priority of Enforcement/Maturity Proceeds set forth in Section 11.1(a)(iv) in full in Cash or, to the extent (x) 100% of Holders of the Class A-1 Notes and (y) a Majority of each other Class of Secured Debt consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Priority of Enforcement/Maturity Proceeds. In the event one or more Holders of Debt cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of the period set forth in Section 5.4(d), any claim that such Holder(s) have against the Issuer (including under all Debt of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Debt (and each claim of each other secured creditor) held by each Holder of any Debt that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The foregoing sentence

shall constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code.

(b) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Debt of such Junior Class shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that, after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(c) The Holders of each Class of Debt agree, for the benefit of all Holders of each Class of Debt, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of the Debt and not before one year and a day, or if longer, the applicable preference period then in effect ***plus* one day**, has elapsed since such payment.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Bankruptcy Subordination Agreement. In the event one or more of the Holders of Debt cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date that is one year plus one day after the payment in full of all Debt (or, if longer, the applicable preference period then in effect ***plus* one day**), or if such restriction on filing a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary, is determined to be unenforceable in connection with a petition therefor by one or more Holders, any claim that such Holder(s) has against the Issuer, the Co-Issuer or any Tax Subsidiary or with respect to any Collateral Obligation (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of Debt (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Debt held by each Holder of any Debt (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other

reasonable steps to effect the foregoing, including obtaining a separate CUSIP for the Debt of each Class held by such Holder(s).

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee and the Collateral Agent. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee or the Collateral Agent at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee and the Collateral Agent shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured

email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing. If such Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction and shall not be liable for any Person's use of electronic methods to submit instructions and directions to the Bank.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, the Collateral Agent 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 an "Act" or the "Act of Holders", as applicable, signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee or the Collateral Agent deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Debt held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt and of all Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Collateral Agent or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Debt.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website, and will be entitled to exercise rights to vote, give consents and directions that Holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided, further, that the Trustee shall be entitled to

conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to Trustee, the Collateral Agent, the Co-Issuers, the Collateral Administrator, the Collateral Manager, the Hedge Counterparty, the Paying Agent, the Administrator and the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed, faxed or furnished to, or filed with:

(i) the Trustee and the Collateral Agent shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered; or sent by overnight courier service guaranteeing next day delivery; or by electronic mail or facsimile in legible form, to the Trustee or the Collateral Agent, as applicable, addressed to it at its Corporate Trust Office or at any other address previously furnished in writing to the other parties hereto by the Trustee or the Collateral Agent, as applicable, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, or sent by overnight courier service; sent by electronic mail; or sent by facsimile in legible form, to the Issuer addressed to it at the offices of the Administrator at ~~P.O. Box 1093, Boundary Hall, Cricket Square~~**c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town**, Grand Cayman, ~~KY1-1102~~**KY1-9008**, Cayman Islands (or by e-mail to ~~cayman@maples~~**fiduciary@walkersglobal**.com) or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Ste. 204, Newark, Delaware 19711, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at ~~Carlson CLO Advisers, LLC, 2100 McKinney Avenue, Suite 1800,~~**Clearlake Capital Asset Management, LLC, 200 Crescent Ct, Suite 1414** Dallas, Texas 75201, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid; hand delivered; sent by overnight courier service; sent by electronic mail; or sent by telecopy in legible form, addressed to it at Jefferies LLC, 520 Madison Avenue, New York, NY 10020, Attention: Global CDO Trading, email: JefCDO@jefferies.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Collateral Agent by the Initial Purchaser;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid; hand delivered; sent by overnight courier service; sent by electronic mail; or sent by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Collateral Agent by such Hedge Counterparty;

(vi) subject to clause (b) below, notice to S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid; hand delivered; sent by overnight courier service; or sent by electronic mail to S&P addressed to it at Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Structured Credit—CDO Surveillance or by e-mail to CDO_Surveillance@spglobal.com;

(vii) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid; hand delivered; sent by overnight courier service; sent by electronic mail; or sent by facsimile in legible form, to the Collateral Administrator addressed to it at 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust Services – Cathedral Lake VIII, Ltd. or at any other address previously furnished in writing to the other parties hereto;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested; hand delivered; sent by overnight courier service guaranteeing next day delivery; sent by electronic mail; or sent by facsimile in legible form, to the Administrator addressed to it at ~~P.O. Box 1093, Boundary Hall, Cricket Square~~**c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town**, Grand Cayman, ~~KY1-1102~~**KY1-9008**, Cayman Islands **(or by e-mail to fiduciary@walkersglobal.com)**; and

(ix) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if sent by electronic mail to the Cayman Islands Stock Exchange at listing@csx.ky.

(b) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with S&P shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to S&P addressed to it at Standard & Poor's, by email to creditestimates@spglobal.com for requests for credit estimates, by email to cdomonitor@spglobal.com for requests for S&P CDO Monitors and CDO_Surveillance@spglobal.com for 17g-5 Website and for notification of surveillance (and in respect of any documents or notice sent pursuant to Section 7.17, to CDOEffectiveDatePortfolios@ spglobal.com as well).

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer, the Trustee or the Collateral Agent (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing access to a website containing such information (with the exception of the Accountants' Report or the Ramp-Up Period Accountants' Report).

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on the Cayman Islands Stock Exchange, notices to the Holders of such Notes shall also be sent by the Trustee to the Cayman Islands Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that, if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

Except as specifically stated in Section 10.8, the Trustee shall deliver to the Holders any information or notice relating to this Indenture that is in the possession of the Trustee by reason of it acting in such capacity and is requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee shall have no liability for such disclosure or, subject to its duties hereunder, the accuracy thereof.

The Trustee shall deliver to any Holder of Debt or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to the Cayman Islands Stock Exchange), the Collateral Agent or the Trustee may be provided by providing access to a website containing such information (with the exception of the Accountants' Report or the Ramp-Up Period Recalculation Accountants' Report).

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. Except to the extent prohibited by Applicable Law, in case any provision in this Indenture or in the Debt shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Holders of the Debt, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 [Reserved].

Section 14.10 Governing Law. THIS INDENTURE AND THE DEBT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL

RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Debt or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding and further waives the right to object, with respect to such Proceeding, that such court does not have any jurisdiction over such party. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. For the avoidance of doubt, 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 facsimile or electronic signature as described in this Section 14.12. Delivery of an executed counterpart of this Indenture by e mail or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.13 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Agent, the Collateral Administrator and each Holder of Debt shall maintain the confidentiality of all Confidential Information in good faith using the highest degree of skill and attention to maintain the confidentiality of all Confidential Information and each such Person shall take all reasonable steps to protect the Confidential Information of third parties delivered to such Person; provided that, such Person may deliver or disclose Confidential Information to: (i) such Person's directors,

trustees, managers, members, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) S&P; (ix) any other Person with the written consent of the Co-Issuers and the Collateral Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt or this Indenture or (E) in the Trustee's, the Collateral Agent's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction documents related thereto; provided, further, that delivery to Holders by the Trustee, the Collateral Agent or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder of Debt agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Debt or administering its investment in the Debt; and that the Trustee, the Collateral Agent and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of Debt, by its acceptance of such Debt shall be deemed to have agreed to be bound by and to be entitled to the

benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Agent, the Collateral Administrator, the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Agent, the Collateral Administrator or any Holder of Debt by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that, such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Agent, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Agent, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Agent, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Agent, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Agent, the Collateral Administrator or a Holder, as the case may be, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee, the Collateral Agent and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee, the Collateral Agent and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and the Collateral Agent may make available to Intex Solutions, Inc., Clarity Solutions Group LLC (d/b/a Kanerai) and Bloomberg L.P. the information specified in Section 10.6(~~i~~**h**).

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Debt or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information (which shall not include any Accountants' Report) that the Co-Issuers or

other parties on their behalf, including the Trustee, the Collateral Agent, the Collateral Administrator and the Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt (the "17g-5 Information"); provided that, no party other than the Co-Issuers, the Trustee, the Collateral Agent or the Collateral Manager may provide information to the Rating Agency on the Co-Issuers' behalf without the prior written consent of the Collateral Manager. At all times while any Secured Debt is rated by the Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. The Issuer has engaged the Collateral Administrator (in such capacity, the "Information Agent"), to forward 17g-5 Information it receives from the Co-Issuers, the Trustee, the Collateral Agent or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Agent or the Trustee is required to provide any information to, or communicate with, the Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Agent or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at CathedralLakeVIII17g5@usbank.com, which information the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement. The Information Agent shall give such supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been forwarded to the 17g-5 Website.

(c) Additionally, to the extent that (x) the Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Collateral Manager, the Collateral Administrator, the Collateral Agent or the Trustee or (y) any such party initiates communication with the Rating Agency that, in either case, is relevant to the Rating Agency's credit rating surveillance of the Secured Debt, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and (ii) any such oral communications with the Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website, and the Information Agent shall promptly post such information to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement.

(d) Neither the Trustee nor the Collateral Agent shall be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g--5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee or the Collateral Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other law or regulation.

(e) Neither the Trustee nor the Collateral Agent shall be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agency, the NRSROs, any of their agents or any other party. The Trustee or the Collateral Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) For the avoidance of doubt, no report of Independent accountants (including, without limitation, any accountants' certificate) shall be provided to or otherwise shared with the Rating Agency and under no circumstances shall any such report be posted to the 17g-5 Website. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Ramp-Up Period Comparison Accountants' Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

(g) Notwithstanding the requirements herein, neither the Trustee nor the Collateral 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 Debt or undertaking credit rating surveillance of the Debt, with the Rating Agency or any of its officers, directors or employees.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

(i) To the extent that the Issuer or the Collateral Agent (or any of their respective agents) posts information to the 17g-5 Website and the Issuer or the Collateral Agent (as the case may be) is not otherwise obligated to disclose such information to the Collateral Manager, then the Issuer or the Collateral Agent (as the case may be) shall promptly forward a copy of such posted information to the Collateral Manager.

Section 14.17 Rating Agency Condition. (a) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the S&P Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such condition has made a request to the Rating Agency for satisfaction of such condition and, within ten (10) Business Days of such request being posted to the 17g-5 Website, the Rating Agency has not replied to such request or has responded in a manner that indicates that the Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such condition, then such Requesting Party shall be required to confirm that the Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related condition again.

(b) Any request for satisfaction of any such condition described in Section 14.17(a) made by the Issuer (or Collateral Manager on its behalf), Co-Issuer, the Collateral Agent or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such

written request for satisfaction of such condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer (or the Collateral Manager on its behalf), Co-Issuer or the Collateral Agent, as applicable, shall send the request for satisfaction of such condition to the Rating Agency in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, THE COLLATERAL AGENT, THE HOLDERS AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE DEBT OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE COLLATERAL AGENT OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE, THE COLLATERAL AGENT AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Collateral Agent may from time to time following the final Payment Date with respect to the Debt deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities, as determined by the Collateral Agent in its sole discretion, in accordance with the customary practices and procedures of the Collateral Agent. Any unclaimed funds held by the Collateral Agent pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Debt, copies of the Memorandum and Articles of Association of the Issuer, the ~~Certificate of Formation~~**certificate of formation** and limited liability company agreement of the Co-Issuer, the Collateral Management Agreement and this Indenture shall be available for inspection by the Holders of the Debt in electronic form at the Corporate Trust Office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.21 Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person to the extent of such terms, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Debt, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or

entity, including, without limitation, the Trustee, the Collateral Agent, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that, except as otherwise expressly set forth in this Indenture, the Collateral Agent shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Collateral Agent 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 had occurred. The Collateral Agent shall have no obligations under the Collateral Management Agreement.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, or increase, impair or alter the rights and obligations of the Collateral Manager under the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Agent.

(c) Upon the retirement of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Agent for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Collateral Agent in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it shall not take any action which is inconsistent with this assignment or makes any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Collateral Agent, execute all

instruments of further assurance and all such supplemental instruments with respect to this assignment.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Collateral Management Agreement except in accordance with the terms of the Collateral Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date with the consent of the Controlling Class solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Debt; provided that, the Issuer shall not enter into any Hedge Agreement without (i) the consent of a Majority of the Controlling Class and (ii) the Collateral Manager has certified to the Issuer and the Trustee that the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Debt and such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee, the Collateral Agent and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the S&P Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to the Rating Agency. In addition, the Issuer shall not be permitted to enter into or amend Hedge Agreements unless either:

(i) the Issuer has obtained the advice of ~~Cadwalader, Wickersham & Taft LLP or Mayer Brown~~**Orrick, Herrington & Sutcliffe LLP or Milbank** LLP or an opinion of other nationally recognized counsel approved by the Initial Purchaser that entering into such Hedge Agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA; or

(ii) the Issuer will be operated such that the Collateral Manager and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied.

For so long as the Issuer and, if applicable, the Collateral Manager are subject to clause (ii) above, the Issuer and, as applicable, the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with these requirements shall be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(i) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the S&P Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this ~~Agreement~~**Indenture**.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to do any of the following as and when applicable.

If any S&P rating of the Hedge Counterparty (or its guarantor under the Hedge Agreement) no longer meets the Required Hedge Counterparty Rating of S&P, such Hedge Counterparty must, at its own cost, assign the Hedge Agreement to a Hedge Counterparty within sixty (60) Business Days, and if such assignment has not been accomplished within ten (10) days, provide Hedge Counterparty Credit Support pending such assignment.

(e) The Issuer shall give prompt notice to the Rating Agency of any termination or amendment of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after an Authorized Officer becomes aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee and the Collateral Agent, demanding payment by the Close of Business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY:

CATHEDRAL LAKE VIII, LTD.,
as Issuer

By:_____
Name:
Time:

CATHEDRAL LAKE VIII, LLC,
as Co-Issuer

By:_____
Name:
Title:

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

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title: