BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GOLDENTREE LOAN MANAGEMENT US CLO 18, LTD.
GOLDENTREE LOAN MANAGEMENT US CLO 18, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND PROPOSED SUPPLEMENTAL INDENTURE

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

November 20, 2025

To: The Holders described as:

	Rule 144A		Regulation S		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Codes**
Class X Notes	38139LAA5	US38139LAA52	G3964LAA2	USG3964LAA29	N/A
Class A Notes	38139LAC1	US38139LAC19	G3964LAB0	USG3964LAB02	N/A
Class B Notes	38139LAE7	US38139LAE74	G3964LAC8	USG3964LAC84	N/A
Class C Notes	38139LAG2	US38139LAG23	G3964LAD6	USG3964LAD67	N/A
Class D Notes	38139LAJ6	US38139LAJ61	G3964LAE4	USG3964LAE41	N/A
Class E Notes	38139JAA0	US38139JAA07	G3965JAA6	USG3965JAA63	N/A
Class F Notes.....	38139JAC6	US38139JAC62	G3965JAB4	USG3965JAB47	N/A
Subordinated Notes	38139JAE2	US38139JAE29	G3965JAC2	USG3965JAC20	N/A

	Accredited Investor Certificated	
	CUSIP	**ISIN**
Class X Notes	38139LAB3	US38139LAB36
Class A Notes	38139LAD9	US38139LAD91
Class B Notes.....	38139LAF4	US38139LAF40
Class C Notes.....	38139LAH0	US38139LAH06
Class D Notes	38139LAK3	US38139LAK35
Class E Notes	38139JAB8	US38139JAB89
Class F Notes	38139JAD4	US38139JAD46
Subordinated Notes....	38139JAF9	US38139JAF93

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain indenture dated as of November 17, 2023 (as supplemented, amended or modified from time to time, the "Indenture"), among GOLDENTREE LOAN MANAGEMENT US CLO 18, LTD., as issuer (the "Issuer"),

GOLDENTREE LOAN MANAGEMENT US CLO 18, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION ("BNY"), as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On November 20, 2025, pursuant to Section 9.2(a) of the Indenture, the Portfolio Manager directed an Optional Redemption by Refinancing of the Secured Notes (the "Refinanced Notes") from Refinancing Proceeds on or after December 5, 2025. On November 20, 2025, by Issuer Order, the Issuer provided notice that Optional Redemption by Refinancing (the "Refinancing") shall occur on December 5, 2025.

In accordance with Section 9.4 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Redemption:

The Redemption Date shall be December 5, 2025.

The Redemption Price of the Redeemed Notes shall be:

for the Class X Notes – U.S. $503,248.39;

for the Class A Notes – U.S. $257,810,376.82;

for the Class B Notes – U.S. $48,385,445.65;

for the Class C Notes – U.S. $24,204,989.49;

for the Class D Notes – U.S. $24,252,522.83;

for the Class E Notes – U.S. $14,205,086.09; and

for the Class F Notes – U.S. $5,079,122.81.

The Subordinated Notes shall not be redeemed on the Redemption Date.

The Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of any additional conditions to the Refinancing set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at BNY Mellon Corporate Trust, 500 Ross Street, Suite 625, Pittsburgh, Pennsylvania 15262 Attn: Transfers/Redemptions.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment.

Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

In connection with the Refinancing and in accordance with the Sections 8.1 and 8.2 of the Indenture, the Trustee hereby notifies you of the proposed First Supplemental Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until each of the following have occurred: (i) execution by the Co-Issuers and the Trustee, (ii) consent of the Majority of the Holders of the Subordinated Notes, and (iii) the satisfaction of all other conditions set forth in the Indenture.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS, OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE REFINANCING OR THE SUPPLEMENTAL INDENTURE.

Should you have any questions, please contact gtam.trustee@bny.com.

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

EXHIBIT A

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of November 17, 2023

by and among

GOLDENTREE LOAN MANAGEMENT US CLO 18, LTD.,
as Issuer,

GOLDENTREE LOAN MANAGEMENT US CLO 18, LLC,
as Co-Issuer,

and

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

This FIRST SUPPLEMENTAL INDENTURE dated as of [_____], 2025 (this "Supplemental Indenture") to the Indenture, dated as of November 17, 2023 (as amended, supplemented and modified from time to time, the "Indenture") is entered into by and among GoldenTree Loan Management US CLO 18, Ltd., a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), GoldenTree Loan Management US CLO 18, 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 The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers organized under the laws of the United States of America, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). 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 amend the Indenture pursuant to [Sections 8.1(viii)(C), 8.1(xv)(i), 8.1(xvii), 8.1(xviii), 8.2 and 9.2(b)] thereof to effect the modifications set forth in Section 1 below;

WHEREAS, with the consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time, may enter into a supplemental indenture to issue replacement securities in connection with a Refinancing and to effect a Refinancing in conformity with Section 9.2(b) of the Indenture;

WHEREAS, the Applicable Issuers have, concurrently with and by way of the execution of this Supplemental Indenture, issued [the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R and the Class F-R Notes] (collectively, the "First Refinancing Notes"), the proceeds of which issuance are being used to

redeem [the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes] (collectively, "First Refinanced Notes").

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to the Indenture, including but not limited to the applicable provisions of Sections 8.1, 8.2 and 8.3 thereof, have been satisfied;

WHEREAS, the conditions for an Optional Redemption by Refinancing set forth in the Indenture, including but not limited to Section 9.2(b) thereof, have been satisfied;

WHEREAS, each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, is deemed to agree to the Indenture, as amended and modified by this Supplemental Indenture;

WHEREAS, the Holders of a Majority of the Subordinated Notes have provided their consent to this Supplemental Indenture; and

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

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

(a) Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Indenture (including the Schedules and Exhibits thereto) is amended pursuant to [Sections 8.1(viii)(C), 8.1(xv)(i), 8.1(xvii), 8.1(xviii), 8.2 and 9.2(b)] of the Indenture by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the draft Indenture attached as Annex A hereto.

(b) The issuance date of the First Refinancing Notes and the redemption date of the First Refinanced Notes shall be [_____], 2025 (the "First Refinancing Date"). Payments on First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [_____].

(c) The form of Note for a First Refinancing Note set forth in Exhibit A-1 of the Indenture is hereby amended by:

(i) [replacing the references to "X" with "X-R";]

(ii) replacing the references to "A" with "A-R";

(iii) replacing the references to "B" with "B-R";

(iv) replacing the references to "C" with "C-R";

(v) replacing the references to "D" with "D-R";

(vi) replacing the references to "E" with "E-R";

(vii) [replacing the references to "F" with "F-R";]

(viii) replacing the stated interest rates of the First Refinanced Notes with the spread specified for the First Refinancing Notes in the table in Section 1(a) of this First Supplemental Indenture;

(ix) replacing the initial Payment Date and issuance date of the First Refinanced Notes with the initial Payment Date and issuance date of the First Refinancing Notes;

(x) replacing the references to "(the "Indenture")" with "(as amended by the First Supplemental Indenture, dated as of [_____], 2025, the "Indenture")";

(xi) replacing the CUSIP and ISIN identifiers of the First Refinanced Notes with the CUSIP and ISIN identifiers of the First Refinancing Notes; and

(xii) otherwise making the form Notes consistent with the terms of the First Refinancing Notes and this Supplemental Indenture, including changes to the definition of "Re-Pricing Eligible Secured Notes" and Section 9.3(b) of the Indenture.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon satisfaction of the following conditions:

(i) The Portfolio Manager has delivered the written direction in connection with the Refinancing to the Co-Issuers and the Trustee[, and each of the Portfolio Manager, the Trustee and the Issuer has consented to a shorter notice period with respect to such written direction pursuant to Section 9.2(a) of the Indenture];

(ii) The Trustee has provided a copy of this Supplemental Indenture to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency not later than [five] Business Days prior to the First Refinancing Date;

(iii) The Holders of a Majority of the Subordinated Notes have consented to this Supplemental Indenture within [five] Business Days of the mailing by the Trustee of a copy of this Supplemental Indenture;

(iv) [Reserved];

(v) The Retention Holder has consented to the execution of this Supplemental Indenture;

(vi) The Refinancing has not caused the Portfolio Manager to violate the U.S. Risk Retention Regulations;

(vii) The Co-Issuers have adopted Resolutions approving this Supplemental Indenture;

(viii) An Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied has been delivered to the Trustee pursuant to Section 8.3 of the Indenture;

(ix) The Portfolio Manager has delivered an Officer's Certificate to the Trustee in accordance with Section 9.2(d) of the Indenture;

(x) a letter signed by the applicable Rating Agency confirming that [(1) the Class X-R Notes are rated "[Aaa (sf)]" by Moody's, (2) the Class A-R Notes are rated "[Aaa (sf)]" by Moody's, (3) the Class B-R Notes are rated at least "[AAsf]" by Fitch, (4) the Class C-R Notes are rated at least "[Asf]" by Fitch, (5) the Class D-R Notes are rated at least "[BBB-sf]" by Fitch, (6) the Class E-R Notes are rated at least "[BB-sf]" by Fitch and (7) the Class F-R Notes are rated at least "[B-sf]" by Fitch;]

(xi) an Issuer Order by each of the Co-Issuers directing the Trustee to authenticate the First Refinancing Notes in the amounts and names set forth in the Indenture and to apply the proceeds thereof, pursuant to Section 10 hereof; and

(xii) Pursuant to Section 9.2(c) of the Indenture, (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Assets and all other funds (including Interest Proceeds) available in the Collection Account and the Payment Account, as of the Second Refinancing Date, are at least equal to the Redemption Amount and (ii) the Disposition Proceeds, Refinancing Proceeds and all other funds (including Interest Proceeds) available in the Collection Account and the Payment Account have been used to the extent necessary to make such redemption.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH DEBT INSTRUMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

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 electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

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 that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

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.

The terms of Section 2.8(h) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

10. Direction to Trustee.

[The Co-Issuers hereby direct the Trustee (a) to execute this Supplemental Indenture and (b) to, in accordance with any flow of funds memorandum provided to it on or about the date hereof, (1) first, apply the Refinancing Proceeds received on the Second Refinancing Date and, to the extent necessary, Principal Proceeds and/or Interest Proceeds, to the Redemption Price for the Original Notes, (2) second, deposit from Refinancing Proceeds received on the Second Refinancing Date and, to the extent necessary, Principal Proceeds and/or Interest Proceeds, into the Expense Reserve Account amounts as specified in an Issuer Order delivered to the Trustee on the Second Refinancing Date and apply such amounts to pay Administrative Expenses related to the Refinancing (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), (3) third, deposit from Refinancing Proceeds received on the Second Refinancing Date and, to the extent necessary, Principal Proceeds and/or Interest Proceeds, into the Reserve Account amounts as specified in an Issuer Order delivered to the Trustee on the Second Refinancing Date, (4) fourth, deposit from Principal Proceeds into the Revolver Funding Account an amount as specified in an Issuer Order delivered to the Trustee on the Second Refinancing Date, (5) fifth, distribute from the remaining Interest Proceeds, Principal Proceeds and/or Refinancing Proceeds received on the Second Refinancing Date an amount as specified in an Issuer Order to the Holders of the Subordinated Notes, [(6) sixth, deposit into the Collection Account as Interest Proceeds an amount as specified in an Issuer Order delivered to the Trustee on the Second Refinancing Date from any remaining Refinancing Proceeds received on the Second Refinancing Date and, to the extent necessary, Principal Proceeds and/or Interest

Proceeds,] (7) seventh, deposit into the Collection Account as Principal Proceeds an amount as specified in an Issuer Order delivered to the Trustee on the Second Refinancing Date from any remaining Refinancing Proceeds received on the Second Refinancing Date and, to the extent necessary, Principal Proceeds and/or Interest Proceeds, (8) eighth, apply remaining Interest Proceeds that are transferred into the Payment Account pursuant to Section 11.1(a)(i) of the Indenture, and (9) ninth, apply the remaining Principal Proceeds pursuant to Section 11.1(a)(ii) of the Indenture. For the avoidance of doubt, the Collection Period related to the Refinancing ended on [__], 2025 and the Refinancing Proceeds shall be deemed to have been received in such Collection Period and the Co-Issuers acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing direction.]

[*Rest of page intentionally left blank*]

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.

GOLDENTREE LOAN MANAGEMENT US CLO 18, LTD.,
as Issuer

By:_____
Name:
Title:

GOLDENTREE LOAN MANAGEMENT US CLO 18, LLC,
as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title:

AGREED AND CONSENTED TO:

GLM II, LP, acting by its general partner,
GLM II GP, LLC
as Portfolio Manager and Retention Holder

By:_____
Name:
Title:

ANNEX A

INDENTURE

SUBJECT TO COMPLETION AND AMENDMENT
DRAFT
~~**EXECUTION VERSION**~~
Conformed through First Supplemental Indenture, dated [_____], 2025

Dated as of November 17, 2023

INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

~~between~~**among**

GOLDENTREE LOAN MANAGEMENT US CLO 18, LTD.
Issuer

GOLDENTREE LOAN MANAGEMENT US CLO 18, LLC
Co-Issuer

and

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

ChangePro Comparison of 51504639v1 and 51504639v14 11/20/2025

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INDENTURE, dated as of November 17, 2023, ~~between~~**among** GoldenTree Loan Management US CLO 18, Ltd., a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), GoldenTree Loan Management US CLO 18, 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 The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities 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 Holders of the Secured Notes, each Hedge Counterparty, the Administrator, the Portfolio Manager, the Collateral Administrator, the Trustee and the Bank in each of its other capacities under the Transaction Documents (collectively, the "Secured Parties"). The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSE

To secure the obligations of (a) the Issuer to the Trustee on behalf of the Secured Noteholders under the Secured Notes and this Indenture, (b) the Issuer to any Hedge Counterparties under any Hedge Agreements, (c) the Issuer to the Portfolio Manager under the Portfolio Management Agreement and (d) the Issuer to the Bank (in each of its capacities), and the Collateral Administrator under the Transaction Documents (such obligations, collectively, the "Secured Obligations"), the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising, any and all property of any type or nature owned by it, including all accounts, contract rights, general intangibles, chattel paper, instruments, Money, payment intangibles, securities, investment property, commercial tort claims, securities accounts, deposit accounts, documents, security entitlements, goods and letters-of-credit rights and any and all other personal property (other than Excepted Property) of any type or nature owned by it, including the property described in clauses (a) through (h) below:

(a) the Collateral Obligations, the Restructured Loans and the Specified Equity Securities and all distributions, dividends and other payments thereon or with respect thereto (but excluding any accrued and unpaid interest on the Collateral Obligations as of the Closing Date which is payable to the seller of any such Collateral Obligation or to any other Person pursuant to an agreement with the Issuer), all other Collateral Obligations which may hereafter be Delivered to the Trustee in accordance with the provisions hereof and all distributions, dividends and other payments thereon or with respect thereto;

(b) each of the Accounts (in the case of each Hedge Counterparty Collateral Account, to the extent permitted by the applicable Hedge Agreement), and all Money, securities, security entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto, including Eligible Investments, and all dividends, distributions and other payments thereon or with respect thereto;

(c) the Issuer's equity interest in any Tax Subsidiary and any Equity Securities, in each case including all payments and rights thereunder;

(d) the rights of the Issuer in the Portfolio Management Agreement as set forth in Article XV, the Hedge Agreements, the Collateral Administration Agreement, the Retention Undertaking Letter~~,~~ **and** the Administration Agreement~~ and the AML Services Agreement~~;

(e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties;

(f) all contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, general intangibles, goods, inventory, payment intangibles, promissory notes, security entitlements and letter of credit rights of the Issuer;

(g) other property of any type or nature in which the Issuer has an interest; and

(h) all proceeds, accessions, profits, income benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "Assets" or the "Collateral"); provided, that, for the avoidance of doubt, the security interest Granted to the Trustee hereby shall not include the Grant of a security interest in any Excepted Property.

Except to the extent otherwise provided in this Indenture, the Issuer does hereby constitute and irrevocably appoint the Trustee as true and lawful attorney of the Issuer, with full power (in the name of the Issuer or otherwise), to exercise all rights of the Issuer with respect to the Assets held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all Money and claims, for Money due and to become due under or arising out of any of the Assets held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable in the premises. The power of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Trustee's interest in the Assets held for the benefit and security of the Secured Parties and shall not impose any duty upon the Trustee to exercise any power. This power of attorney shall be irrevocable as one coupled with an interest prior to the payment in full of all the obligations secured hereby.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein. Upon the occurrence of any Event of Default,

and in addition to any other rights available under this Indenture or any other instruments included in the Assets held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

It is expressly agreed that anything therein contained to the contrary notwithstanding, the Issuer shall remain liable under any instruments included in the Assets to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and except as otherwise expressly provided herein, the Trustee shall not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor shall the Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The designation of the Trustee in any transfer document or record is intended and shall be deemed, first, to refer to the Trustee as custodian on behalf of the Issuer and second, to refer to the Trustee as secured party on behalf of the Secured Parties, provided, that the Grants made by the Issuer to the Trustee pursuant to the granting clauses hereof shall apply to any of the Assets bearing such designation.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, terms defined in Annex A shall have the respective meanings set forth in Annex A 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 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any

Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in such tests, 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 (including any Defaulted Obligation) received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(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 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on Secured Notes and Floating Rate Obligations shall be calculated using the then-current interest rates applicable thereto.

(e) (x) In determining the amount of any principal payments required to satisfy any Coverage Test, the Aggregate Outstanding Amount of Notes for purposes of each

clause in the Priority of Payments shall give effect to the application of Interest Proceeds and Principal Proceeds to be used for principal payments pursuant to all prior clauses in the Priority of Payments:

(i) during the Reinvestment Period, the Aggregate Outstanding Amount of Notes for purposes of each clause in (A) the Priority of Interest Payments shall give effect to the application of Interest Proceeds for principal payments pursuant to all prior clauses in the Priority of Interest Payments and then (B) the Priority of Principal Payments shall give effect to the application of first, Interest Proceeds as described in the preceding clause (i)(A) and second any Principal Proceeds for principal payments pursuant to all prior clauses in the Priority of Principal Payments; and

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

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

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

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

(h) For purposes of calculating compliance with the Reinvestment Requirements, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds that were 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.

(i) 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.

(j) For purposes of calculating clauses (iv) and (vi) of the 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 be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(k) For purposes of the calculation of the Interest Coverage Test, the Minimum Floating Spread Test, the Minimum Fixed Coupon Test and, if S&P is a Rating Agency, the S&P Weighted Average Spread, Collateral Obligations contributed to a Tax Subsidiary shall be included net of the actual taxes paid or payable with respect thereto.

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

(m) Unless otherwise specified, any reference to the fees payable under Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360 day year of twelve 30 day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(n) 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.

(o) 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 unless the Issuer or the Portfolio Manager on behalf of the Issuer notifies the Trustee in writing, on or prior to the Determination Date, that such calculations shall be made on the basis of the settlement date.

(p) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(q) When used with respect to payments on the Subordinated Notes, the terms "principal amount" and "interest" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds and Interest Proceeds, respectively, in accordance with the Priority of Payments.

(r) [Reserved]

(s) The Class X Notes will not be included in the calculation of any Coverage Test or the Reinvestment Overcollateralization Test.

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

(u) If S&P is a Rating Agency, for purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(v) If S&P is a Rating Agency, for purposes of S&P's confirmation of its Initial Ratings of the Secured Notes in connection with the Effective Date, any amounts remaining in the Ramp-Up Account that the Portfolio Manager does not irrevocably designate as Principal Proceeds will be treated as Interest Proceeds.

(w) With respect to the Coverage Tests applicable to any Class of Notes, if the Interest Coverage Test or the Overcollateralization Ratio Test is listed as "N/A" in the definition of Required Coverage Ratio then such Coverage Test shall not be applicable with respect to such Class for all purposes herein.

(x) For the avoidance of doubt, for purposes of determining total indebtedness of the obligor of any Drop Down Asset in connection with clause (xx) of the definition of "Collateral Obligation," the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally. The Securities 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 Securities as evidenced by their execution of such Securities. Global Securities and Certificated Securities may have the same identifying

number (e.g. CUSIPs). Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2 Forms of Securities. (a) The forms of the Securities, including the forms of Certificated Securities, Regulation S Global Securities and Rule 144A Global Securities, shall be as set forth in the applicable Exhibit A.

(b) Secured and Subordinated Notes.

(i) Each Class of Co-Issued Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes, and Class E Notes and Class F Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes, in each case substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Interests in a Regulation S Global Secured Note may not be held at any time by a U.S. person.

(ii) At the election of the Issuer (with the written consent of the Portfolio Manager), Subordinated Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S shall be issued in the form of one or more Regulation S Global Subordinated Notes substantially in the form of Exhibit A-2 and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Interests in a Regulation S Global Subordinated Note may not be held at any time by a U.S. person.

(iii) Each Class of Secured Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Security, as provided below) shall be represented by one or more Rule 144A Global Securities which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Secured Notes sold to persons that are IAI/QPs, and at the election of the Issuer, any Secured Notes sold to a QIB/QP that requests the same in a Transfer Certificate, shall be issued in one or more Certificated Securities, which shall be substantially in the form of the applicable Exhibit A and 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. The Subordinated Notes sold to persons that are QIB/QPs (except to the extent that any such purchaser elects to acquire a Certificated Subordinated Note) shall be represented by one or more Rule 144A Global Subordinated Notes which shall be substantially in the form of Exhibit A-2 and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to IAI/QPs or AI/KEs, certain QIB/QPs as provided above and, at the election of the Issuer, Subordinated Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S, shall be issued in the form of Certificated Subordinated Notes which

shall be substantially in the form of Exhibit A-4 and registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Securities and the Rule 144A Global Securities 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.

(v) Benefit Plan Investors may not hold an ERISA Security.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Securities shall have no rights under this Indenture with respect to any Global Securities held by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuers, the Trustee and any agent of the Applicable Issuers or the Trustee as the absolute owner of such Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuers, the Trustee, or any agent of the Applicable 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 Security.

(d) Certificated Securities. Except as provided in Section 2.6 and Section 2.11, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Securities.

(e) CUSIPs. As an administrative convenience or in connection with a Re-Pricing, FATCA Compliance, implementation of the Bankruptcy Subordination Agreement or an election by the Portfolio Manager to waive its fees in favor of one or more owners of Subordinated Notes pursuant to Section 11.1(f), the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of 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.$~~398,200,000~~[ ] aggregate principal amount of Notes, except for Deferred Interest with respect to the Deferred Interest Notes, Additional Notes issued pursuant to Section 2.4 and Securities issued pursuant to supplemental indentures in accordance with Article VIII.

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

Securities

Designation	Class ~~X~~X-R Notes	Class ~~A~~A-R Notes	Class ~~B~~B-R Notes	Class ~~C~~C-R Notes	Class ~~D~~D-R Notes	Class ~~E~~E-R Notes	Class ~~F~~F-R Notes	Subordinated Notes****
Type	Senior Secured Floating Rate Co-Issuers	Senior Secured Floating Rate Co-Issuers	Senior Secured Floating Rate Co-Issuers	Mezzanine Deferrable Floating Rate Co-Issuers	Mezzanine Deferrable Floating Rate Co-Issuers	Junior Deferrable Floating Rate Issuer	Junior Deferrable Floating Rate Issuer	Subordinated Issuer
Issuer(s)								
Initial Principal Amount / Face Amount (U.S.$)	$~~2,000,000~~[__]	$[256,000,000]	$[48,000,000]	$[24,000,000]	$[24,000,000]	$[14,000,000]	$~~5,000,000~~[__]	$ 25,200,000
Expected Moody's Initial Rating (at least)	"[Aaa (sf)]"	"[Aaa (sf)]"	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating (at least)	N/A	N/A	"[AAsf]"	"[Asf]"	"[BBB-sf]"	"[BB-sf]"	"[B-sf]"	N/A
Expected S&P Initial Rating (at least)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate:								
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index***	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Spread*	~~1.20~~[__]%	~~1.65~~[__]%	~~2.40~~[__]%	~~2.80~~[__]%	~~4.35~~[__]%	~~7.58~~[__]%	~~8.50~~[__]%	N/A
Stated Maturity	Payment Date in January 2037	Payment Date in January 2037	Payment Date in January 2037	Payment Date in January 2037	Payment Date in January 2037	Payment Date in January 2037	Payment Date in January 2037	Payment Date in January 2037
Minimum Denominations (U.S.$) (Integral Multiples)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)
Ranking of the Notes:								
Priority Class(es)	None	None	~~X~~X-R, ~~A~~A-R	~~X~~X-R, ~~A~~A-R, ~~B~~B-R	~~X~~X-R, ~~A~~A-R, ~~B~~B-R, ~~C~~C-R	~~X~~X-R, ~~A~~A-R, ~~B~~B-R, ~~C~~C-R, ~~D~~D-R	~~X~~X-R, ~~A~~A-R, ~~B~~B-R, ~~C~~C-R, ~~D~~D-R, ~~E~~E-R	~~X~~X-R, ~~A~~A-R, ~~B~~B-R, ~~C~~C-R, ~~D~~D-R, ~~E~~E-R, ~~F~~F-R
Pari Passu Class(es)**	~~A~~A-R	~~X~~X-R	None	None	None	None	None	None
Junior Class(es)	~~B~~B-R, ~~C, D, E,~~ ~~F,~~C-R, D-R, E-R, F-R, Subordinated	~~B~~B-R, ~~C, D, E,~~ ~~F,~~C-R, D-R, E-R, F-R, Subordinated	~~C~~C-R, ~~D, E,~~ ~~F,~~D-R, E-R, F-R, Subordinated	~~D~~D-R, ~~E, F,~~ ~~F~~E-R, F-R, Subordinated	~~E~~E-R, ~~F,~~F-R, Subordinated	~~F~~F-R, Subordinated	Subordinated	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for AIs)

* The spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7.

** Interest on the Class X Notes and the Class A Notes will be pari passu. Upon the occurrence of a Post-Acceleration Payment Date and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class ~~A~~A-R Notes will be pari passu. At all other times, principal of the Class X Notes will be paid prior to principal of the Class ~~A~~A-R Notes as and to the extent set forth in the Priority of Payments.

*** The Benchmark is calculated as set forth in Section 2.14 of this Indenture. The Benchmark for [the ~~Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes~~Floating Rate Notes] shall not be less than zero. For the period from the First Refinancing Date to but excluding the Payment Date in [___], the Benchmark in relation to the First Refinancing Notes shall be Term SOFR as determined on the date which is two Business Days prior to the First Refinancing Date.

**** $25,200,000 Subordinated Notes were issued on the Closing Date.

The Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations").

Section 2.4 Additional Notes. (a) At any time within the Reinvestment Period (or, in the case of an issuance of Subordinated Notes, at any time during or after the Reinvestment Period), subject to the written approval of a Majority of the Subordinated Notes and the Portfolio Manager and, if additional Class A Notes are being issued, so long as a Majority of the Controlling Class has not objected to such proposed issuance within 10 Business Days of the date of delivery of notice of such proposed issuance by the Issuer or the Portfolio

Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1, issue Additional Notes of each Class (on a pro rata basis with respect to each Class of Notes (or Sub-class, if any), except that a higher proportion of Subordinated Notes may be issued, any Class may be a component of new classes of combination securities and no additional Class X Notes may be issued) up to an aggregate maximum amount not to exceed 100% of the original principal amount of each such Class or Classes (or Sub-class or Sub-classes, if any) of Secured Notes and/or Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes (and which have a priority under Section 11.1(a)(i) that is below clause (S) thereof); provided that (i) the Applicable Issuers shall comply with the requirements of Section 2.6, 3.2 and 8.1; (ii) the Issuer shall provide notice of such issuance to each Rating Agency; (iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations; (iv) in the case of any additional issuance of Secured Notes, each of the Coverage Tests will be maintained or improved after giving effect to such issuance; (v) written advice of Schulte Roth & Zabel LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) such additional issuance will not have a material adverse effect on the U.S. federal tax consequences of the holders of any Class of Notes Outstanding at the time of such additional issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" and (B) any additional Class A Notes, Class A-J Notes, Class B Notes, Class C Notes or Class D Notes will, and the Class E Notes should, be debt for United States federal income tax purposes, provided, however, that the opinion described above will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date **or the First Refinancing Date, as applicable,** and are Outstanding at the time of the additional issuance; (vi) such issuance is accomplished in a manner that allows the independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the holders of Secured Notes (including the Additional Notes); and (vii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4 and Section 3.2 have been satisfied.

(b) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) and price of such Additional Notes do not have to be identical to those of the initial Notes of that Class); provided that the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) for such Additional Notes may not exceed the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) applicable to the previously issued Notes of such Class. Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes. The Additional Notes shall rank pari passu in all respects with the initial Notes of that Class.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders of that Class in such amounts as are necessary to preserve their pro rata holdings of Notes of such Class; provided that such requirement shall not apply in respect of an additional issuance of Subordinated Notes if such additional issuance is required in order to prevent or cure a Retention Deficiency for any reason including but not limited to where such Retention Deficiency will occur due to an additional issuance of any Class of Secured Notes. Any such offer to an existing Holder of Notes which has not been accepted within five 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 Notes.

(d) Notwithstanding the foregoing, in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, the Co-Issuers may issue Additional Notes without complying with the requirements of Section 2.4(a), (b) or (c).

Section 2.5 Execution, Authentication, Delivery and Dating. The Securities 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 Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Securities.

Each Security 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 Securities that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of, and the registration of transfers of, Securities. The Trustee is hereby initially appointed as "Registrar" for the purpose of maintaining the Register and registering the Securities and transfers of such Securities in the Register 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 Securities and the principal amounts and registration numbers of such Securities.

The entries in the Register shall be conclusive absent manifest error, and the Holders, the Issuer, any Paying Agent and the Trustee shall treat each Person whose name is recorded in the Register, pursuant to the terms thereof, as a Holder for all purposes of this Indenture.

Subject to this Section 2.6, upon surrender for registration of transfer of any Security at the office designated by the Trustee, the surrendered Security shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Co-Issued Notes, the Co-Issuer) shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any Minimum Denomination and of a like aggregate principal or face amount.

The Issuer, the Co-Issuer or the Portfolio Manager, as applicable, shall notify the Trustee in writing of any Security beneficially owned by or pledged to the Issuer, the Co-Issuer or the Portfolio Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Securities may be exchanged for Securities of like terms, in any Minimum Denominations and of like aggregate principal or face amount, upon surrender of the Securities to be exchanged at such office or agency and, in the case of Certificated Securities, at the office designated by the Trustee. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute and the Trustee shall authenticate and deliver the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt) or rights to payment, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Any Security and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.6 only by the registration of such assignment and transfer of such Security on the Register (and each Security shall so expressly provide). Any assignment or transfer of all or part of a Certificated Security shall be registered on the Register only upon presentment or surrender for registration of transfer or exchange of the Security duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar and the Applicable Issuers, duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for the registration of any transfer or exchange of Securities, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(c) No Security may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt 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.

No ERISA Securities may be transferred to or acquired by a Benefit Plan Investor. No sale or transfer of an interest in any ERISA Securities to a proposed transferee that has represented that it is a Benefit Plan Investor will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer.

No transfer of a beneficial interest in a Security will be effective, and the Trustee and the Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section

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

In the case of the Class E Notes, the Class F Notes and the Subordinated Notes, if the purchaser or transferee is a governmental, church, non-U.S. or other plan, its purchase, holding and disposition of Securities will not (a) constitute or result in it being subject to any Similar Law or (b) cause a non-exempt violation of Other Plan Law.

(d) Upon final payment due on the Maturity of a Certificated Security, the Holder thereof shall present and surrender such Certificated Security at the office designated by the Trustee on or prior to such Maturity; provided, however, that if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Certificated Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.5 and this Section 2.6(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.6(e) transfers of a Global Security shall be limited to transfers of such Global Security 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 Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security of the same Class, such holder may, subject to the rules and procedures of DTC, transfer, or cause the transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Registrar, of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Security, in a Minimum Denomination, to be transferred,

(B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee,

as applicable, is not a U.S. person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S,

the Trustee, as Registrar, will confirm the instructions at DTC to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be transferred, and confirm the instructions to DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Secured Note wishes at any time to exchange or transfer its interest in such Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream 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 Rule 144A Global Security of the same Class. Upon receipt by the Trustee, as Registrar, of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security of the same Class in an amount equal to the beneficial interest in such Regulation S Global Security, in a Minimum Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, and

(B) a Transfer Certificate 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 Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser,

the Trustee, as Registrar, as the case may be, will confirm the instructions at DTC, reduce the applicable Regulation S Global Security and increase the principal amount of the Rule 144A Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Registrar, and confirm the instructions for 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 Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Global Security to Certificated Security. If a holder of a beneficial interest in a Global Security wishes at any time to transfer its interest in such Security to a Person that is required to take delivery thereof in the form of a Certificated Security of the same Class, such holder may, or shall be subject to the rules and procedures of Euroclear,

Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Certificated Securities of the same Class as described below. Upon receipt by the Trustee, as Registrar, of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee to deliver one or more such Certificated Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Securities to be executed and delivered (the Class and the aggregate principal amounts of such Certificated Securities being equal to the aggregate principal amount of the Global Security to be transferred), in a Minimum Denomination, and

(B) a Transfer Certificate given by the transferee of such beneficial interest,

the Trustee, as Registrar, will confirm the instructions at DTC, reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Registrar, record the transfer in the Register in accordance with Section 2.6(a) and notify the Applicable Issuer, who shall execute the Certificated Securities and the Trustee shall authenticate and deliver the Certificated Securities of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and a Minimum Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void ab initio.

(v) Exchanges. An interest in a Global Security may be exchanged for one or more Certificated Securities in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.6(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Regulation S Global Securities may not be transferred to U.S. persons.

(f) So long as a Certificated Security remains Outstanding, transfers and exchanges of a Certificated Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.5 and this Section 2.6(f).

(i) Certificated Security to Global Security. If a holder of a beneficial interest in one or more Certificated Securities wishes (and is eligible) at any time to exchange its interest in such Certificated Security for an interest in a Global Security of the same Class, or to transfer its interest in such Certificated Security to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Trustee, as Registrar, of:

(A) such Certificated Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Certificated Security and in a Minimum Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or DTC account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with applicable transfer restrictions,

the Trustee, as Registrar, shall cancel such Certificated Security in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.6(a) and confirm the instructions at DTC to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Certificated Security 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 such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Certificated Securities to Certificated Securities. If a holder of a beneficial interest in a Certificated Security wishes at any time to transfer its interest in such Certificated Security to a Person who wishes to take delivery thereof in the form of one or more Certificated Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Certificated Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Registrar, of:

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

(B) a Transfer Certificate given by the transferee of such beneficial interest,

the Trustee, as Registrar, shall cancel such Certificated Security in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.6(a) and notify the Applicable Issuer, who shall execute one or more Certificated Securities and the Trustee shall authenticate and deliver Certificated Securities bearing the same designation as the Certificated Security of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Certificated Security surrendered by the transferor), and in a Minimum Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void ab initio, and the

Trustee shall not register any such purported transfer and shall not authenticate and deliver such Certificated Securities.

(iii) Exchange of Certificated Securities. If a holder of a beneficial interest in one or more Certificated Securities wishes at any time to exchange such Certificated Securities for one or more such Certificated Securities in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Certificated Securities of the same Class bearing the same designation as the Certificated Securities endorsed for exchange as provided below. Upon receipt by the Trustee, as Registrar, of:

(A) such holder's Certificated Securities properly endorsed for such exchange, and

(B) written instructions from such holder designating the number and principal amounts of the applicable Certificated Securities to be issued (the Class and the aggregate principal amounts of such Certificated Securities being the same as the Certificated Securities surrendered for exchange),

the Trustee, as Registrar, shall cancel such Certificated Securities in accordance with Section 2.9, record the exchange in the Register in accordance with Section 2.6(a) and shall notify the Applicable Issuer, who shall execute the Certificated Securities and the Trustee shall authenticate and deliver one or more Certificated Securities of the same Class bearing the same designation as the Certificated Securities endorsed for exchange, registered in the same names as the Certificated Securities surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Certificated Securities surrendered by such holder), and in a Minimum Denomination.

(g) Legends. If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends, and if a request is made to remove such applicable legend on such Securities, the Securities so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Securities that do not bear such legend.

(h) Purchaser Representations Related to Global Securities. Each purchaser (including transferees and each beneficial owner of an account on whose behalf Securities are being purchased) (each, a "Purchaser") of a beneficial interest in a Global Security will be deemed to have represented and agreed as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) Sophistication/Investment Decision. The Purchaser is capable of evaluating the merits and risks of an investment in the Securities. The Purchaser is able to bear the economic risks of an investment in the Securities. The Purchaser has had access to such information concerning the Transaction Parties and the Securities as it deems necessary or appropriate to make an informed investment decision, including an opportunity to ask questions and receive information from the Transaction Parties, and it has received all information that it has requested concerning its purchase of the Securities. The Purchaser has, to the extent it deems necessary, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors (its "Advisors") with respect to its purchase of the Securities.

The Purchaser (A) has made its investment decision based upon its own judgment, any advice received from its Advisors, and its review of the Offering Circular, and not upon any view, advice or representations (whether written or oral) of any Transaction Party and (B) hereby reconfirms its decision to make an investment in the Securities to the extent such decision was made prior to the receipt of the Offering Circular. None of the Transaction Parties is acting as a fiduciary or financial or investment adviser to the Purchaser. None of the Transaction Parties has given the Purchaser any assurance or guarantee as to the expected or projected performance of the Securities. The Purchaser understands that the Securities will be highly illiquid. The Purchaser is prepared to hold the Securities for an indefinite period of time or until maturity (in the case of the Secured Notes) or liquidation and distribution of the Assets (in the case of Subordinated Notes). None of the representations in this paragraph is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates acts as investment adviser.

(ii) Offering/Investor Qualifications. If the Purchaser is purchasing an interest in Regulation S Global Securities, (i) the Purchaser understands that the Securities are offered to and purchased by it in an offshore transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Regulation S under the Securities Act, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is not a U.S. person or U.S. resident for purposes of the Investment Company Act and understands that interests in a Regulation S Global Security may not be owned at any time by a U.S. person.

If the Purchaser is purchasing an interest in a Rule 144A Global Security, (i) the Purchaser understands that the Securities are offered to and purchased by it in a transaction not involving any public offering in the United States, in reliance on the exemption from registration provided by Rule 144A, and that the Securities will not be registered under the U.S. federal securities laws and (ii) the Purchaser is both a Qualified Institutional Buyer and a Qualified Purchaser, but is:

(A) not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it, as applicable, owns and invests on a discretionary basis not less than U.S.$25,000,000 in securities of non-affiliated issuers of the dealer; and

(B) not a participant-directed employee plan (such as a 401(k) plan), or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such

a plan, unless investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan and not by beneficiaries of the plan.

If the Purchaser is purchasing an interest in a Rule 144A Global Security, the Purchaser is acquiring such interest as principal for its own account or purchasing for its own account or for one or more accounts (each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof. The Purchaser and each such account was not formed solely for the purpose of investing in the Securities and is not a (i) partnership, (ii) common trust fund or (iii) special trust, pension fund or retirement plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made. The Purchaser agrees that it shall not hold such Securities for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes and that, except pursuant to a written agreement with the Applicable Issuer requiring compliance with the provisions of this Indenture applicable to the transfer of an interest in such Securities, it shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Securities and further that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

(iii) Investment Intent/Subsequent Transfers. The Purchaser is not purchasing the Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act. The Purchaser will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(iv) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in this Indenture (including the exhibits referenced therein). The Purchaser understands that any such transfer may be made only pursuant to an exemption from registration under the Securities Act and any applicable state securities laws. The Purchaser understands that transfers of ERISA Securities to Benefit Plan Investors will be prohibited. In addition:

(A) Rule 144A Global Securities may not at any time be held by or on behalf of persons that are not both Qualified Institutional Buyers and Qualified Purchasers. Before any interest in a Rule 144A Global Security may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Security, the transferor will be required to provide the Trustee with a Transfer Certificate.

(B) Regulation S Global Securities may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Security may be resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Security of the same Class, the transferor will be required to provide the Trustee with a Transfer Certificate.

(C) Before any interest in Securities may be resold, pledged or otherwise transferred to a Person that will hold an interest in a Certificated Security, the transferee will be required to provide the Trustee with a Transfer Certificate.

(D) Class E Notes and Class F Notes will be issued in the form of Rule 144A Global Securities and Regulation S Global Securities.

(E) Subordinated Notes will be issued in the form of Certificated Securities, Rule 144A Global Securities and Regulation S Global Securities.

(v) Benefit Plans.

(A) With respect to any Purchaser purchasing ERISA Securities, for so long as it holds a beneficial interest in Global Securities, the Purchaser (and each account for which it is acquiring such Global Securities) is not a Benefit Plan Investor. If the Purchaser is a governmental, church, non-U.S. or other plan, its purchase, holding and disposition of ERISA Securities will not (a) constitute or result in it being subject to any Similar Law or (b) cause a non-exempt violation of Other Plan Law.

(B) With respect to all Classes of Securities, the Purchaser's purchase, holding and disposition of Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan, a non-exempt violation of any substantially similar federal, state, non-U.S. or local law.

The Purchaser understands that the representations made in this clause (v) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Securities until the date it has disposed of its interests in such Securities.

In the event that any representation in this clause (v) becomes untrue (or, with respect to ERISA Securities, there is any change in status of the Purchaser as a Benefit Plan Investor), the Purchaser shall immediately notify the Trustee and the Issuer.

(vi) Certain Tax Matters. The Purchaser has read the summary of the U.S. federal income tax considerations in the Offering Circular. The Purchaser will treat the Securities for U.S. tax purposes in a manner consistent with the treatment of such Securities by the Issuer as described therein and will take no action inconsistent with such treatment.

The Purchaser understands and agrees that the Issuer, the Trustee or an authorized agent acting on their behalf (and any applicable intermediary) may require certain information, documentation or certifications acceptable to it, including a United States Internal Revenue Service ("IRS") Form W-9 (or any successor form) or an applicable IRS Form W-8 (or any successor form) together with all appropriate attachments, (x) to permit the Issuer, the Trustee or an applicable intermediary, as applicable, to make payments to it without, or at a reduced rate of, deduction or withholding or (y) to enable the Issuer to qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets. The Purchaser agrees to promptly provide any such information, documentation or certification

that is requested by the Issuer, the Trustee or an authorized agent acting on their behalf (and any applicable intermediary). 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.

Each Purchaser of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree to (i) provide the Issuer, the Trustee or an authorized agent acting on their behalf (and any applicable intermediary) with the Holder FATCA Information and to take any other action reasonably necessary (in the determination of the Issuer, the Portfolio Manager or their respective agents) to enable the Issuer or an intermediary to achieve FATCA Compliance and (ii) permit the Issuer, the Portfolio Manager, any applicable intermediary and the Trustee (on behalf of the Issuer) or their respective agents to (w) share such information with the IRS, the Comptroller of Revenue in Jersey and other governmental taxing authorities, (x) withhold amounts otherwise distributable to such holder as compensation for any tax, fines or penalties imposed under FATCA if such holder fails to comply with the foregoing requirements, (y) with respect to the Issuer, the Portfolio Manager or an intermediary, compel or effect the sale of Notes held by any such holder that fails to comply with the foregoing requirements or if such holder's ownership would prevent the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI" within the meaning of the Code and U.S. Treasury regulations promulgated thereunder, or otherwise prevents the Issuer from achieving FATCA Compliance or whose action, inaction or status otherwise would result in the imposition of FATCA withholding taxes on payments to the Issuer or fines or penalties on the Issuer and (z) make other amendments to the Indenture to enable the Issuer to achieve FATCA Compliance. For these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of the interest would permit the Issuer to achieve FATCA Compliance.

With respect to any period during which any Holder of Class E Notes or Class F Notes that are treated as equity interests in the Issuer for U.S. federal income tax purposes and with respect to any Holder of Subordinated Notes, a beneficial owner or a direct or indirect owner of any of the foregoing, is treated as a member of the Issuer's "expanded affiliated group" (as defined in U.S. Treasury regulations section 1.1471-5(i)**(2)** or any successor provision), such Holder or owner will be required to covenant or is deemed to represent that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Tax Subsidiary are "participating FFIs" or "deemed-compliant FFIs" within the meaning of U.S. Treasury regulations section 1.1471-4(e) 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 U.S. Treasury regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury regulations section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of section 1471(d)(4) of the Code and any U.S. Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. 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 or owner with an express waiver of this provision.

Each Purchaser of a Class E Note, a Class F Note or a Subordinated Note that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) will make, or by acquiring such Security or an interest therein will be deemed to make, a representation to the effect that (A) (i) it is not a bank (or an entity Affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of U.S. Treasury regulations section 1.881-3), (iii) 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 (iv) it has provided an IRS Form W-**8BEN or an IRS Form W-**8BEN-E**, as applicable,** representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

No Holder of a Class E Note, Class F Note or Subordinated Note shall treat any income with respect to its Class E Note, Class F Note or Subordinated Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(vii) Jersey. The Purchaser is not a member of the public in Jersey.

(viii) The Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator ~~and the AML Services Provider~~) by or on behalf of such beneficial owner has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator ~~and the AML Services Provider~~) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of Jersey and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by such beneficial owner. The Purchaser acknowledges receipt of the Issuer's privacy notice set forth in the Offering Circular (the "Privacy Notice"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the beneficial owner as may be requested by the Issuer or any of its delegates. Such beneficial

owner shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(ix) Privacy. The Purchaser acknowledges that the Issuer, the Portfolio Manager, on behalf of the Issuer, and the Arrangers may receive a list of participants holding positions in the Securities from one or more book-entry depositories. If an investor in the Securities certifies as to its ownership of securities to the Trustee, the Trustee shall, upon request, share the identity of such investor with the Portfolio Manager and the Arrangers. Upon the request of the Portfolio Manager or the Arrangers, the Trustee will obtain a list of participants holding positions in the Securities and will provide such list to the Portfolio Manager or the Arrangers, as applicable.

(x) Limited Recourse. The Purchaser agrees that the obligations of the Applicable Issuer under the Securities and this Indenture are limited recourse obligations of the Applicable Issuer payable solely from the Assets in accordance with the Priority of Payments.

(xi) *Non-Petition*. The Purchaser agrees not to, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey or U.S. federal or state bankruptcy or similar laws of other jurisdictions. The Purchaser agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into each Transaction Document to which it is a party and is an essential term of this Indenture and the Securities. The Purchaser agrees that it is subject to the Bankruptcy Subordination Agreement.

(xii) Effect of Breaches. The Purchaser agrees that (i) any purported sale, pledge or other transfer of the Securities (or any interest therein) made in violation of the transfer restrictions, or made based upon any false or inaccurate representation made by the Purchaser or a transferee to the Co-Issuers or the Issuer, as applicable, will be null and void ab initio and of no force or effect and (ii) none of the Transaction Parties has any obligation to recognize any purported sale, pledge or other transfer of the Securities (or any interest therein) made in violation of any transfer restriction or made based upon any such false or inaccurate representation.

(xiii) Legends. The Purchaser acknowledges that the certificates representing the Securities will bear a legend in the form set forth in the applicable Exhibit A, unless the Applicable Issuers determine otherwise in compliance with applicable law.

(xiv) Compulsory Sales. The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder, or any beneficial owner of the Re-Pricing Eligible Secured Notes that does not consent to a Re-Pricing with

respect to its Secured Notes pursuant to the applicable terms of this Indenture, to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder. The Purchaser understands and agrees that if it fails for any reason to provide to the Issuer and the Trustee information or documentation, or to update or correct such information or documentation, or to take any other action as may be necessary or helpful (in the sole determination of the Issuer, the Portfolio Manager or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that such Purchaser's direct or indirect acquisition, holding or transfer of an interest in any Security would cause the Issuer to be unable to achieve FATCA Compliance or would otherwise result in the imposition of FATCA withholding taxes on payments to the Issuer or fines or penalties on the Issuer, the Issuer (or any intermediary on the Issuer's behalf) will have the right to (w) compel it to sell its interest in such Security, (x) sell such interest on its behalf, (y) assign to such Security a separate CUSIP number or numbers and/or (z) enter into one or more supplemental indentures or amend the Indenture to enable the Issuer to achieve FATCA Compliance.

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

(xvi) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

(i) Any purported transfer of a Security not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose hereunder.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a certificate is specifically required by the express terms of this Section 2.6 to be delivered to the Trustee or the Registrar as a result of a purchase or transfer of a Security, the Trustee or the Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(k) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Security. If (a) any mutilated or defaced Security 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 Security, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Security 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 Security, a new Security, 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 (in the case of a Secured Note) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Security and bearing a number not contemporaneously outstanding.

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

In case any such mutilated, defaced, destroyed, lost or stolen Security has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Security

pay such Security without requiring surrender thereof except that any mutilated or defaced Security shall be surrendered.

Upon the issuance of any new Security 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 Security issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security 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 Securities 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 Securities.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) or, in the case of the Fixed Rate Notes, if such day is not a Business Day, the Business Day following such day. Payment of interest on each Class of Secured Notes (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 ("Deferred Interest" with respect thereto) in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) 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 respective Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and payable on the first Payment Date on which funds are available 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 respective Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class X Note,

Class A Note, Class A-J Note or Class B Note or, if no Class X Notes, Class A Notes, Class A-J Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note, or, if no Class E Notes are Outstanding, any Class F Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein. Interest on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be due and payable on such Payment Date or any date and the failure to pay such interest will not be an Event of Default.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is its respective Stated Maturity, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Payments) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class or Classes, and other amounts in accordance with the Priority of Payments, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is its respective Stated Maturity or any Redemption Date), shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all of the Priority Classes with respect to such Class have been paid in full. The Outstanding Subordinated Notes (if any) will mature on their Stated Maturity and the principal of the Subordinated Notes, if any, will be due and payable on that date. Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(c) As a condition to any payment on any Security without the imposition of withholding or back-up withholding tax, the Trustee and any Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required pursuant to FATCA, to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding.

(d) Payments in respect of Securities shall be made by the Trustee or by a Paying Agent in United States dollars to DTC or its designee with respect to a Global Security and to the Holder or its nominee with respect to a Certificated Security, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Security, provided that in the case of a

Certificated Security, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Security, the Holder thereof shall present and surrender such Security at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided, however, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Security or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. In the case where any final payment is to be made on any Security (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, notify the Persons entitled thereto, which notice shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where any Certificated Securities may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class (or Sub-class, if any) registered in the name of each such Holder at the close of business on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class (or Sub-class, if any, as the case may be) at the close of business 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 at the close of business on such Record Date.

(f) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360 day year consisting of twelve 30 day months; provided, that if a redemption occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(g) All reductions in the principal amount of a Security (or one or more predecessor Securities) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Security and

of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Issuer and Co-Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this paragraph (h) 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 Securities or secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph (h) subject to the terms of Section 13.2, 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 Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(i) Subject to the foregoing provisions of this Section 2.8, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Security.

Section 2.9 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee will treat as the owner of such Security the Person in whose name any Security is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Purchase and Surrender of Securities; Cancellation. (a) The Issuer may apply Contributions accepted and received into the Contribution Account (at the direction of the related Contributor, or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion) in order to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Portfolio Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the "Repurchased Notes"). Any such Repurchased Notes shall be submitted to the Trustee for cancellation and in the case of a Repurchased Note submitted to the Trustee between a Record Date and a Payment Date, will be cancelled after the

next succeeding Payment Date. Either the Issuer or the Portfolio Manager on behalf of the Issuer shall provide notice to each Rating Agency of any such Repurchased Notes.

Securities or beneficial interests in Securities may also be tendered without payment by a Holder to the Issuer or Trustee (any such Securities, "Surrendered Securities"). The Issuer shall provide notice to the Co-Issuer, each Rating Agency and to the Trustee of any Surrendered Securities tendered to it, and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Security tendered to it. Any such Surrendered Securities shall be submitted to the Trustee for cancellation.

(b) All Repurchased Notes, Surrendered Securities and Securities that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee on behalf of the Issuer and may not be reissued or resold; provided that Repurchased Notes and Surrendered Securities shall continue to be treated as Outstanding to the extent provided in clause (v) of the definition of Outstanding. Any such Securities shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Securities 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 the Issuer.

Section 2.11 Certificated Securities. (a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Security 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 Security 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 Security shall be entitled to receive a Certificated Security in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Security that is transferable in the form of a Certificated Security 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, upon Issuer Order, authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Certificated Securities (pursuant to the instructions of DTC) in Minimum Denominations. Any Certificated Security delivered in exchange for an interest in a Global Security shall, except as otherwise provided by Section 2.6(h), (i) and (j), 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 Security may grant proxies and otherwise authorize any Person, including

Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) 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

(e) Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Securities.

The Certificated Securities shall be in substantially the same form as the corresponding Global Securities with such changes therein as the Applicable Issuers shall deem necessary. In the event that Certificated Securities are not so issued by the Issuer to such beneficial owners of interests in Global Securities 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 Security 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 Security) as if Certificated Securities had been issued.

Section 2.12 Securities Beneficially Owned by Non-Permitted Holders; FATCA Compliance. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a person that (i) in the case of a Regulation S Global Security, is a U.S. person, (ii) in the case of a Rule 144A Global Security, is not a QIB/QP or (iii) in the case of a Certificated Security, is not an IAI/QP or a QIB/QP, and, in each case, that is not made pursuant to an exemption under the Securities Act and the Investment Company Act, (y) any transfer of a beneficial interest in any Subordinated Note to a person that (i) in the case of a Regulation S Global Subordinated Note, is a U.S. person, (ii) in the case of a Rule 144A Global Subordinated Note, is not a QIB/QP and (iii) in the case of a Certificated Subordinated Note, is not a QIB/QP, an IAI/QP or an AI/KE, and, in each case, that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (z) any transfer of a beneficial interest in any ERISA Security to a person that is a Non-Permitted ERISA Holder (any such person, together with a Non-Permitted AML Holder, a "Non-Permitted Holder") shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Security, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Securities held by such person to a Person that is not a Non-Permitted Holder within 30 days (10 days in the case of Non-Permitted ERISA Holders) of the date of such notice. If such Non-Permitted Holder fails to so transfer such Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio 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 Securities, and selling such Securities 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 Security, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Securities, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder fails for any reason to provide the Issuer, the Trustee or an authorized agent acting on their behalf (and any applicable intermediary) with the Holder FATCA Information or take any other action, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their respective agents or representatives, as applicable) to enable the Issuer or an intermediary to achieve FATCA Compliance or whose action, inaction or status otherwise would result in the imposition of FATCA withholding taxes on payments to the Issuer, or if such holder's ownership would prevent the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" or "deemed-compliant FFI" within the meaning of the Code and U.S. Treasury regulations promulgated thereunder, or otherwise prevents the Issuer from complying with FATCA or whose action, inaction or status otherwise would result in the imposition of FATCA withholding taxes on payments to the Issuer or fines or penalties on the Issuer, the Issuer shall have the right to, in accordance with the procedures set forth in clause (b) above, (x) compel such Holder to sell its interests in such Security, (y) if such Holder does not sell such interest within 10 days after notice from the Issuer (or its agents) sell such interest on such Holder's behalf, or (z) enter into one or more supplemental indentures or amend the Indenture to enable the Issuer to comply with FATCA. None of the Issuer, the Co-Issuer, the Portfolio Manager or the Arrangers shall be required to purchase any such Securities required to be so sold. Any such sale shall be conducted in accordance with the procedures set forth in clause (b) above, assuming for this purpose that such Holder is a Non-Permitted Holder.

(d) Each Holder agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may provide such information and documentation and any other information concerning its investment in such Notes to the Comptroller of Revenue in Jersey, the IRS and any other relevant tax authority, and take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on

such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(e) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note 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 or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13 Deduction or Withholding from Payments on Securities; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Securities for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Security. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Securities. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 Determination of Benchmark.

(a) The initial Benchmark shall be Term SOFR. If the Portfolio Manager determines that Term SOFR is unavailable or no longer reported prior to the Reference Time in respect of any determination of the Benchmark on any date, the Fallback Rate will replace the then-current Benchmark for all purposes relating to each Class of Secured Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt a Fallback Rate. If Fitch is a Rating Agency, the Issuer or the Portfolio Manager on behalf of the Issuer shall provide notice to Fitch of any such change from the initial Benchmark or such adoption of the Fallback Rate.

(b) In connection with the implementation of a Fallback Rate, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes

from time to time. A supplemental indenture shall not be required in order to adopt Benchmark Replacement Conforming Changes.

(c) Any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in any Transaction Document, shall become effective without consent from any other party.

(d) The following terms have the respective meanings set forth below:

"ARRC": The Alternative Reference Rates Committee convened by the Federal Reserve, together with any successor organization.

"Benchmark": Initially, Term SOFR; *provided* that if Term SOFR or the then-current Benchmark is unavailable or no longer reported, then "Benchmark" means the applicable Fallback Rate as determined by the Portfolio Manager and notified by the Portfolio Manager to the Trustee and the Calculation Agent; *further provided* that the Benchmark for the Class X Notes, the Class A Notes, the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be no less than zero.

"Benchmark Modifier": A modifier applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate and, for the avoidance of doubt, may be the modifier promulgated or advised by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or the Relevant Governmental Body.

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

"Fallback Rate": The greater of (A) zero percent and (B) the sum of (I) the applicable Benchmark Modifier and (II) as determined by the Portfolio Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or the Federal Reserve or (y) (i) the quarterly pay reference rate, other than the then-current Benchmark or the London interbank offered rate, that is used in calculating the interest rate for

the highest percentage of the Collateral Obligations (by par amount) or (ii) at least 50% of the floating rate notes closed in new issue collateralized loan obligation transactions within the prior three months, in each case, as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; provided that, if the Portfolio Manager is unable to determine a Fallback Rate pursuant to clause (x) or (y) above, the Fallback Rate shall be the alternate rate of interest that has been selected by the Portfolio Manager (with the prior written consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for such Benchmark for U.S. Dollar-denominated securitizations at such time.

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

"Periodic Term SOFR Determination Day": The meaning specified in the definition of "Term SOFR".

"Reference Time": With respect to any determination of the Benchmark means (1) if the Benchmark is Term SOFR, 5:00 p.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not Term SOFR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.

"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 ARRC) or any successor thereto.

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

"Term SOFR": The Term SOFR Reference Rate for the Designated Maturity on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

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

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

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Securities to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and in each case the execution, authentication and delivery of the Securities applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a 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 no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Portfolio Management Agreement and the Collateral Administration Agreement), or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Portfolio Management Agreement and the Collateral Administration Agreement) except as has been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of (A) Schulte Roth & Zabel LLP, special U.S. counsel to the Co-Issuers, and (B) Schulte Roth & Zabel LLP, special U.S. counsel to the Portfolio Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey 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 it is not in default under this Indenture and that the issuance of the Securities 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 Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Portfolio Management, Collateral Administration, Account and Administration Agreements. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement~~,~~ **and** the Administration Agreement ~~and the AML Services Agreement~~.

(viii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Portfolio Manager, in the case of each Collateral Obligation committed to be purchased prior to the Closing Date (including Collateral Obligations that are pledged to the Trustee on the Closing Date) and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer has entered into binding agreements to purchase Collateral Obligations and has been allocated new issues of Collateral Obligations with an aggregate par amount of at least U.S.$380,000,000 as of the Closing Date.

(B) Such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation and of Section 3.1(a)(x)(B).

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

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

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

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8 102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture;

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

(E) based on the certificate of the Portfolio 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 Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest).

(xi) Rating Letters. A letter signed by each Rating Agency (or, in the case of Fitch, a letter with a digital watermark) confirming that each Class of Secured Notes 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) Certificate for Deposit of Funds into Accounts. The Closing Date Certificate, dated as of the Closing Date, authorizing deposits of funds into the Accounts identified therein.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Securities to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Issuance of Additional Notes. Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 (other than in connection with a Refinancing pursuant to which all Secured Notes are being refinanced) 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:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.2(b) and the execution, authentication and delivery of the Additional Notes applied for by it, and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate 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 no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes, or (B) an Opinion of Counsel that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes issued by it except as have been given (provided that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Schulte Roth & Zabel LLP, special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that it is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.2(b) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) If the additional notes are of a Class of Listed Securities, an Officer's certificate of the Issuer to the effect that application will be made to list such additional notes on the Cayman Islands Stock Exchange.

(vii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; provided that the Trustee shall receive such notice at least five Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations, Specified Equity Securities and Restructured Loans purchased in accordance with this Indenture in the relevant Account (except as otherwise provided in the definition of Delivered) established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into a Securities Account Control Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Portfolio Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Specified Equity Security,

Restructured Loan, Eligible Investment or other investment, the Issuer (or the Portfolio Manager on its behalf) shall, if such Collateral Obligation, Specified Equity Security, Restructured Loan, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Specified Equity Security, Restructured Loan, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Specified Equity Security, Restructured Loan, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Specified Equity Security, Restructured Loan, Eligible Investment or other investment.

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

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 Securities, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Securities theretofore authenticated and delivered to Holders, other than (A) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Securities for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their respective Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably

deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which have the Eligible Investment Required Ratings), in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer or the Portfolio Manager has delivered to the Trustee an Officer's certificate stating that (A) there are no Pledged Obligations that remain subject to the lien of this Indenture, (B) all Hedge Agreements (if any) have been terminated and (C) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) unless the discharge is being effected in reliance on clause (a)(iii) above, 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 Portfolio Management Agreement) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer and the Trustee has closed all Accounts; and

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

In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (c) above, the Trustee will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all Hedge Agreements have been terminated and (iii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

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

The requirements of clauses (a) and (b) above will be deemed satisfied upon the final distribution of all proceeds of any liquidation to the extent provided in Section 5.7.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Section 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.2 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 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 any interest on any Class X Note, or Class A Note, or Class A-J Note or Class B Note, or, if there are no Class X Notes, Class A Notes, Class A-J Notes or Class B Notes Outstanding, any Notes of the Controlling Class, and the continuation of any such default for five Business Days; provided that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of ten (10) or more Business Days after the Trustee receives written notice or an officer of the Trustee has actual knowledge of such administrative error or omission;

(b) a default in the payment, when due and payable, of any principal, interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its respective Stated Maturity or any Redemption Date (unless any such redemption is rescinded); provided that, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of seven or more Business Days after the Trustee receives written notice or a Trust Officer of the Trustee has actual knowledge of such administrative error or omission; provided, further, that, in

the case of any default on any Redemption Date, only to the extent that such default continues for a period of ten or more Business Days;

(c) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments (other than as provided in clauses (a) and (b) above), which failure (x) is not remedied within 5 Business Days following a Trust Officer of the Trustee receiving written notice or obtaining actual knowledge of such failure and (y) is the result of the failure to disburse at least $15,000 in the aggregate on such Payment Date to the Holders of one or more Classes of the Secured Notes;

(d) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(e) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Issuer and the Portfolio Manager by the Trustee, the Issuer or the Portfolio Manager, or to the Issuer, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) the occurrence of a Bankruptcy Event; or

(g) on any date of determination, the failure of the ratio of (i) (I) the Aggregate Principal Balance of the Pledged Obligations, excluding Defaulted Obligations plus (II) the aggregate Market Value of all Defaulted Obligations on such date plus (III) without duplication, the amounts on deposit in the Ramp-Up Account and all Principal Proceeds in the Collection Account, in each case, on such date of determination, to (ii) the Aggregate Outstanding Amount of the Class A Notes 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 and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default actually known to a Trust Officer of the Trustee, the Trustee shall promptly notify each Hedge Counterparty, the Holders (as their names appear on the Register), each Paying Agent, DTC, each of the Rating Agencies and the Cayman Islands Stock Exchange (for so long as any Class of Securities is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers, the Portfolio Manager and each of the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class.

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

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

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

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A Notes are the Controlling Class, any amount due on any Notes other than the Class X Notes, the Class A

Notes, the Class A-J Notes or the Class B Notes or (ii) at any other time, any amount due on Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, 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 Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

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

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

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each

predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

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

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.5 and 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent bank of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be an Arranger, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

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

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class X Notes or the Class A 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 X Notes or the Class A Notes, as applicable, so delivered by such Holder (taking into account the

Priority of Payments and Article XIII). Said Notes, in case the amounts payable on each such Class of Notes shall be less than the amount due on each such Class of Notes, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, beneficial owners or Holders of the Notes, the Trustee and any other Secured Party may not, prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned 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 (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall, subject to the availability of funds therefor, 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 the Bankruptcy Law or any other applicable law. The Petition Expenses incurred by the Issuer, the Co-Issuer and any Tax Subsidiary, as applicable, in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted or required by Section 7.16(l), 10.8 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 Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), 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) (x) if the Event of Default occurred pursuant to clause (a) or clause (g) of Section 5.1, a Majority of the Controlling Class directs the sale and liquidation of all or any portion of the Assets; or (y) in all other cases, a Supermajority of each Class of Secured Notes (for which purpose if a Class of Notes has a Sub-class, the Sub-classes shall be deemed to be a single Class), other than the Class X Notes, voting separately directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under the Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder. In such an event, the Trustee shall provide notice of liquidation to S&P (if S&P is a Rating Agency) and Fitch (if Fitch is a Rating Agency).

Prior to the sale of any Collateral Obligation in connection with Section 5.5(a) and in accordance with this Article V, the Trustee shall notify the Portfolio Manager of its intent to sell any Collateral Obligation in accordance with this Article V. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the Portfolio Manager shall have the right, by giving notice to the Trustee within three hours after the Trustee has notified the Portfolio Manager of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Portfolio Manager) and the Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, if requested by a Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Issuer's expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) only at the direction of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Securities. All rights of action and claims under this Indenture or under any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Securities pursuant to this Article V following an acceleration of maturity of the Secured Notes pursuant to Section 5.2, and any Money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder, shall be applied on each Post-Acceleration Payment Date in accordance with the Special Priority of Payments. 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 Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee

hereunder and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

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

it being understood and intended that no one or more Holders 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 the Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Securities 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 Securities of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.8(h), 2.13, 5.13, 6.15 and 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Secured Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

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

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security 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 Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio 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 Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Portfolio Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

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

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Portfolio Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

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

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes and the Portfolio Manager, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Portfolio Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Securities. The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or

obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

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

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

(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, 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) Upon request, the Trustee will share with the Portfolio Manager and the Arrangers the identity of any Holder or beneficial owner in the Notes (unless any such Holder or beneficial owner in the Notes has instructed the Trustee otherwise).

(d) 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 Portfolio 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

(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.

(e) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(d), (e), (f), or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of such event 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.

(f) 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.

(g) The Trustee shall, upon reasonable (but no less than five Business Days') prior written notice to the Trustee, permit any representative of a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege, the Accountants' Effective Date Recalculation AUP Report or any other documents or correspondence delivered by the accountants appointed pursuant to Section 10.9) relating to the Securities, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's

actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(h) The Trustee is hereby authorized and directed to acknowledge the Retention Undertaking Letter. The Trustee shall have no obligation to monitor or verify whether a Retention Deficiency or EU/UK Retention Event has occurred or whether any of the EU/UK Retention Requirements have been satisfied or complied with.

Section 6.2 Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default or after any acceleration pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Portfolio Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent, all Holders and the Cayman Islands Stock Exchange (for so long as any Class of Securities is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require), of all Defaults, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper 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 Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including

reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, 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 Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio 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, monitor, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Portfolio 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 firm of Independent certified public accountants appointed pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is

received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (including acts of God, strikes, lockouts, riots, acts of war or (to the extent beyond the Trustee's control) loss or malfunctions of utilities, computer (hardware or software) or communications services);

(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) to help fight the funding of terrorism and money laundering activities and/or achieve FATCA Compliance, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

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

(s) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of Deliver have been complied

with or (c) if a Collateral Obligation is a Current Pay Obligation, Defaulted Obligation, Discount Obligation, Credit Improved Obligation or Credit Risk Obligation;

(t) in the event the Bank is also acting in the capacity of Registrar, Paying Agent, Authenticating Agent, Transfer Agent, Calculation Agent, Intermediary or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(u) following the filing of an involuntary bankruptcy petition of the Issuer and until such time as the relevant bankruptcy court enters an order for relief permitting the bankruptcy case to proceed, the Trustee may withdraw funds from the Payment Account and pay or transfer such amounts as set forth in a Distribution Report, and will have no (i) liability for doing so notwithstanding its inability or failure to give effect to the intention of the Bankruptcy Subordination Agreement or (ii) obligation to recoup any amounts paid to any Holder or beneficial owner of a Bankruptcy Subordinated Class of Notes who receives any payment in contravention of the Bankruptcy Subordination Agreement;

(v) the Trustee shall have no duty to monitor or verify compliance with the U.S. Risk Retention Regulations or EU/UK Retention Requirements;

(w) notwithstanding any other provision hereof, the Trustee shall have no obligation to accept Delivery of any Eligible Investment that is a demand deposit as described in clause (b)(ii) of the definition of Eligible Investment unless the agreement by which the Trustee becomes the customer of the depository institution with respect to such demand deposit (the "Deposit Account Agreement") is in form and substance satisfactory to the Trustee in its reasonable discretion. Without limiting the foregoing, any such Deposit Account Agreement shall include an acknowledgement that:

(i) such Deposit Account Agreement is being executed and delivered by the Bank, not individually or personally, but solely as Trustee under the Indenture and in the exercise of the powers and authority conferred and vested in it by the Indenture;

(ii) nothing in such Deposit Account Agreement shall be construed as creating any liability on the Bank, individually or personally, to perform any covenant either expressed or implied contained in such Deposit Account Agreement;

(iii) under no circumstances shall the Bank be personally liable for the payment of any indebtedness or expenses created by such Deposit Account Agreement or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by it pursuant to such Deposit Account Agreement; and

(iv) any indebtedness, expenses or liability created by such Deposit Account Agreement shall be solely the obligations of the Issuer and are limited recourse

obligations of the Issuer payable solely from the Assets in accordance with the Priority of Payments; and

(v) the Trustee shall not be responsible for selecting, determining, or verifying any Fallback Rate or whether any Benchmark is unavailable or no longer reported.

Section 6.4 Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Securities. 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 Securities 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 to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Portfolio Manager 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, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 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 Portfolio Manager in writing;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any claim, 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 any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of the Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities issued under this Indenture.

(d) The foregoing shall not preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a

counterparty risk assessment of at least "Baa1(cr)" by Moody's (or, if Moody's has not assigned a counterparty risk assessment, a long-term senior unsecured debt rating of at least "Baa1") if Moody's is a Rating Agency, a long-term senior unsecured issuer credit rating of at least "BBB+" by S&P if S&P is a Rating Agency and a long-term rating of at least "A" and a short-term rating of at least "F1" by Fitch if Fitch is a Rating Agency, and having an office within the United States (each, an "Eligible Institution"). 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 an Eligible Institution, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and each Rating Agency not less than 60 days prior to such resignation.

(c) The Trustee may be removed at any time upon 30 days' prior written notice by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution 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(c)), (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) Upon the occurrence of any event specified in Section 6.9(b), (c) or (d), the Co-Issuers shall promptly appoint a successor trustee or trustees that is/are an Eligible Institution(s) by written instrument provided that (i) the Issuer has given ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Notes (or, at any time when

an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(c), a Majority of the Controlling Class) have not provided written notice to the Issuer objecting to such appointment. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation or removal, the resigning or removed 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.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, the Holders of the Notes and each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall be an Eligible Institution and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities 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 Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

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 Eligible Institutions to act as co-trustee (with notice to the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Issuer agrees 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 Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

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

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

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, subject to the provisions of clause (iv) of Section 6.1(d), take such action as the Portfolio 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 Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Section 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 Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities by the Trustee.

Any 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 Section 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee or any Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or any Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or any Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or any Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

Section 6.16 Representative for Secured Noteholders Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as "representative" (as defined in Article 1 of the UCC) for the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative for the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the

legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is an Eligible Institution.

(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 or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard. Evidence of satisfaction of the Moody's Rating Condition and the S&P Rating Condition with respect to its ratings of the Secured Notes may be in the form of an acknowledgment from Moody's and S&P, as applicable, that the ratings for each applicable Class of Secured Notes assigned by it that are displayed on its website have not changed from the rating of such Class displayed on its website prior to such event or circumstance that requires satisfaction of the Moody's Rating Condition or the S&P Rating Condition, as applicable.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and as Transfer Agent for transfers of the Securities. Securities 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 have appointed Corporation Service Company, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such 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 in excess of any withholding tax that was imposed on such payments immediately before the appointment (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto, and any withholding tax imposed pursuant to FATCA). The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each 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 Securities may be presented and surrendered for payment at the office designated by the Trustee, 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 Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the 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 Securities held by each such Holder.

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

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee. So long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A" or higher by Fitch if Fitch is a Rating Agency, a long-term issuer credit rating of "A" or higher by S&P if S&P is a Rating Agency and a counterparty risk assessment of "A1(cr)" or higher by Moody's, or a short-term senior unsecured debt rating of "P-1" by Moody's if Moody's is a Rating Agency,"A-1" or higher by S&P if S&P is a Rating Agency and "F1" or higher by Fitch if Fitch is a Rating Agency or (ii) the Global Rating Agency Condition is satisfied. In the event that any Paying Agent ceases to have any such rating or counterparty risk assessment, as applicable, 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 and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

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

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

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

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders and (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager, and each Rating Agency.

(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 meetings of the board of directors, members 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 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 or the Declaration of Trust, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles of Association~~,~~ **or** the Administration Agreement ~~or the AML Services 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 of Association.

(c) Each of the Issuer and the Co-Issuer shall (i) maintain its books and records, its accounts and any financial statements separate those of any other entity, (ii) use separate stationery, invoices, and checks, (iii) maintain an arm's-length relationship with its Affiliates; (iv) pay its own liabilities out of its own funds, (v) maintain adequate capital in light of its contemplated business operations and (vi) hold itself out as a separate entity and correct any known misunderstanding concerning its separate existence.

Section 7.5 Protection of Assets. (a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

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

(ii) maintain or preserve the lien (and the priorities thereof) of this Indenture 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 any and all actions necessary or desirable as a result of changes in law or regulation);

(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 respective rights therein of the Trustee and the Holders of the Secured Notes in such Assets and of the Trustee against the claims of all other Persons; or

(vi) pay any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that lists as collateral therein "all assets" of the Issuer other than Excepted Property, or words of similar effect (regardless of whether any particular asset described in such financing statements falls within the granting clauses of this Indenture).

(b) The Trustee shall not, except in accordance with Article V and Section 10.6 and 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) Without at least thirty (30) days' prior written notice to the Trustee, the Issuer shall not change its name, or the name under which it does business, from the name shown on the signature page hereof.

Section 7.6 Opinions. On or before the 30th of September that precedes the fifth anniversary of the Closing Date (and every five years thereafter for as long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee, the Portfolio Manager and each Rating Agency an Opinion of Counsel with respect to the laws of the State of New York stating that, in the opinion of such counsel, as of the date of such opinion, the first priority lien and security interest created by this Indenture on the Assets remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under the UCC as in effect on such date) for the continued effectiveness and perfection of such lien over the next five (5) year period (which opinion shall be subject to customary assumptions).

Section 7.7 Performance of Obligations. (a) The Co-Issuers shall not take any action, and, where applicable, will not consent to any action proposed 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 enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and as otherwise required hereby.

(b) The Co-Issuers may contract with other Persons, including the Portfolio Manager, for the performance by such Persons of the Co-Issuers' obligations hereunder and under the Portfolio Management Agreement. Notwithstanding any such arrangement, the Co-Issuers shall remain primarily liable with respect thereto. With respect to any such contract, the performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Applicable Issuer, and the Applicable Issuer will perform punctually, and will use its best efforts to cause such Persons, including the Portfolio Manager, to perform punctually, its obligations hereunder and under the Portfolio Management Agreement.

Section 7.8 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xvi), (xix) and (xx) 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 Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4) 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 Securities, except as may be permitted hereby or by the Portfolio 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 Portfolio Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and 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 Portfolio 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) establish a branch, agency, office or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local tax on a net basis;

(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) commingle its assets with those of any other Person;

(xvii) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xviii) hold itself out to the public as a bank, insurance company or finance company;

(xix) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Notes are Outstanding; or

(xx) acquire obligations or securities of its members or shareholders.

(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) under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not acquire or hold any Collateral Obligations or Eligible Investments in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of U.S. Treasury regulations section 1.165-12(c) (as determined by the Portfolio Manager in its sole discretion).

(e) The Co-Issuer shall not fail to maintain an Independent manager under its limited liability company agreement and the Issuer shall not fail to maintain an Independent director.

(f) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

Section 7.9 Statement as to Compliance. On or before October 31st in each calendar year, commencing in 2024, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.4, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio 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 contemplated under this Indenture or transfer or convey all or substantially all of its assets (other than in a liquidation of the Assets) to any Person, unless permitted by Jersey 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 Jersey or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from Moody's that the then-current ratings with respect to the Secured Notes then rated by Moody's shall not be reduced or withdrawn as a result of the consummation of such transaction;

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

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in

equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Securityholder may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity or Successor Entity becoming subject to U.S. federal income taxation with respect to their net income, (2) result in the Merging Entity or Successor Entity being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations," unless the Holders agree by unanimous consent that no adverse U.S. federal income tax consequences will result therefrom to the Merging Entity, Successor Entity or holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

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 Securities 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 Securities pursuant to this Indenture and acquiring, owning, holding, selling, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into the Transaction Documents and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer (x) shall not amend, or permit the amendment of, the Memorandum and Articles of Association of the Issuer and the certificate of formation and the limited liability company agreement of the Co-Issuer, respectively without (a) satisfaction of the Moody's Rating Condition and (b) providing a copy of the proposed amendment to S&P (for so long as S&P is a Rating Agency) and (y) shall provide copies of any executed amendment to each Rating Agency. The Issuer shall not engage in any securities lending.

Section 7.13 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before October 31st in each year, commencing in 2024, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from Moody's (if Moody's is a Rating Agency); provided that the timeframe for the annual ratings review by Moody's may be determined by Moody's (as notified to the Portfolio Manager and the Trustee). The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time they have knowledge that the rating of any such Class of Secured Notes has been or will be changed or withdrawn.

(b) So long as any of the Secured Notes are rated by Moody's and any Collateral Obligation has a Moody's Rating or a Moody's Default Probability Rating based on a credit estimate the Issuer will obtain (and pay for) from Moody's written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation (x) annually or (y) if sooner, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of a Collateral Obligation that has an estimated rating, as determined by the Portfolio Manager in its reasonable business judgment.

(c) So long as any of the Secured Notes are rated by S&P and any Collateral Obligation has a S&P Rating based on a credit estimate, the Issuer will (i) obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation (x) annually or (y) if sooner, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of a Collateral Obligation that has an estimated rating, as determined by the Portfolio Manager in its reasonable business judgment; (ii) promptly notify S&P of any material

events affecting any such Collateral Obligation if the Portfolio Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy of a Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time); and (iii) with respect to Collateral Obligations whose S&P Rating is deemed to be "CCC-" under clause (c) (ii) of Schedule 6 hereto, the Issuer will, at the direction of the Portfolio Manager, notify S&P of any amortization, modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the value of such Collateral Obligation.

(d) So long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, upon receipt of such notice, the Trustee, in the name of and at the expense of the Co-Issuers, shall notify the Cayman Islands Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

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 Security designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order 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 Security with Rule 144A under the Securities Act in connection with the resale of such Security by such Holder or beneficial owner of such Security, 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 Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the then-current Benchmark in accordance with the definition thereof or, if the Benchmark is changed from the then-current Benchmark to a Fallback Rate, to calculate the Fallback Rate (in accordance with the definition thereof and any Benchmark Replacement Conforming Changes) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio 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 Portfolio 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 Portfolio 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 Securities 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 to the Cayman Islands Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, for so long as the Interest Rate for any Class of Secured Notes uses an index that is the same as the then-current Benchmark, as soon as possible after 5:00 p.m. Chicago time on each Interest Determination Date and Notional Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date and Notional Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or portion thereof) and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next such period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream and, so long as any of the Floating Rate Notes are listed thereon, the Cayman Islands Stock Exchange. In the latter case, the Calculation Agent shall cause such information to be provided in accordance with the guidelines of the Cayman Islands Stock Exchange as soon as possible after its determination. In any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. New York time on every Interest Determination Date and Notional Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent shall have no (i) responsibility or liability for the selection or determination of a Fallback Rate as a successor or replacement base rate to the then-current Benchmark and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the then-current Benchmark.

Section 7.16 Tax Matters. (a) The Issuer agrees, and each Holder or beneficial owner of a Security, by acceptance of such Security or an interest in such Security, shall be deemed to have agreed, to treat, and will treat the Secured Notes as debt and the Subordinated Notes as equity for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; it being understood that the Issuer (or its agents) may provide the information described in Section 7.16(b) to a Holder of a Class E Note or a Class F Note and such Holder or beneficial owner may make a protective QEF election with respect to such Notes.

(b) Upon the written request (but in no event earlier than March 31 of each calendar year) of a Holder of Class E Notes, Class F Notes or Subordinated Notes (or a Person certifying that it is an owner of a beneficial interest in the Class E Notes, Class F Notes or Subordinated Notes), the Issuer will (or will cause its Independent accountants to), to the extent it can reasonably gather such information, provide to such Holder or beneficial owner (at the expense of such Holder except with respect to information provided to a Holder of Subordinated Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" ("QEF")

election (as defined in the Code) (or a protective QEF election) is required to obtain for U.S. federal income tax purposes or all information required to 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 the Holder's expense, in the discretion of the Issuer or the Issuer's accountants), and (ii) a "PFIC Annual Information Statement" as described in U.S. Treasury regulations section 1.1295-1 (or any successor U.S. Treasury regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of (other than providing identifying information of other Holders or beneficial owners), the owner of a beneficial interest in such Notes. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.16(b).

(c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof except with respect to a Tax Subsidiary unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return; provided, that the execution of an agreement with the IRS and the filing of any information or other return in connection with FATCA Compliance shall not be a violation of this Section 7.16(d).

(e) The Issuer will (or will cause its Independent accountants to), to the extent it can reasonably gather such information, provide, upon written request of a Holder or beneficial owner of Subordinated Notes (or any other Class of Notes that is required to be treated as equity for U.S. federal income tax purposes), any information (other than identifying information of other Holders or beneficial owners) that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to any filing requirements the Holder or beneficial owner may have as a result of the controlled foreign corporation rules under the Code. By accepting such information, such Holder or beneficial owner will be deemed to have agreed that such information will be used for no other purpose, other than as required by law, including to satisfy any other reporting or filing requirements required by such Holder or beneficial owner.

(f) Upon the Trustee's receipt of a written request of a Holder of a Note or a Person certifying that it is an owner of a beneficial interest in a Note for the information described in U.S. Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Trustee shall notify the Issuer of such request and the Issuer will cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Note all of such information.

(g) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer to enable FATCA Compliance, and any other action that the Issuer would be permitted to take under this Indenture necessary for FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax or to ensure FATCA Compliance.

(h) If the Issuer is aware that it has purchased an interest in, or otherwise participated in, a "reportable transaction" within the meaning of Section 6011 of the Code, then the Issuer shall use reasonable efforts to provide, or cause its Independent accountants to provide, to each U.S. Holder of a Subordinated Note (or any other Class of Notes that is required to be treated as equity for U.S. federal income tax purposes) such information the Issuer has reasonably available that is required to be obtained by each such Holder under the Code.

(i) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Portfolio 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 or the Registrar, as the case may be, and may reasonably be necessary for the Issuer (as determined by the Issuer or the Portfolio Manager) and any non-U.S. Tax Subsidiary to achieve FATCA Compliance, subject to confidentiality provisions. Neither the Trustee nor the Registrar will have any liability for any disclosure under this Section 7.16(i) or the accuracy of any information provided.

(j) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if such entity is, or will be, engaged in a trade or business within the United States for U.S. federal income tax purposes or owns, or will own, any "United States real property interests" within the meaning of Section 897(c)(1) of the Code ("USRPIs"), (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code or (C) if the acquisition, ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to net income tax in any jurisdiction outside of the Issuer's jurisdiction of incorporation. Notwithstanding the foregoing, the Issuer may acquire equity interests in a Tax Subsidiary that are USRPIs if the Issuer does not dispose of stock in the Tax Subsidiary, and the Tax Subsidiary does not make any distributions to the Issuer that give rise to capital gain, in each case while equity interests in the Tax Subsidiary remain USRPIs. In furtherance and not in limitation of the foregoing, the Issuer shall comply with the Operating Guidelines.

(k) 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 or 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. Upon written request, the Trustee, the paying agent and the Registrar shall provide to the Issuer, the Portfolio 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, and may be necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA. The Issuer will take such commercially reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve compliance with U.S. FATCA, it being understood that the Issuer would be considered to have taken such commercially reasonable actions in respect of U.S. FATCA if the Issuer would have achieved compliance with U.S. FATCA but for it being a member of an "expanded affiliated group" and one or more members of such group (other than the Issuer and any non-U.S. Tax Subsidiary or any other member of such group that is managed by the Portfolio Manager) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any U.S. Treasury regulations promulgated thereunder not being either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of U.S. Treasury regulations section 1.1471-4(e) or any successor provision.

(l) The Issuer may, prior to the receipt of a Tax Subsidiary Asset, (w) subject to Section 7.8 and 12.1, sell or otherwise dispose of all or a portion of the Collateral Obligation with respect to which such Tax Subsidiary Asset will be received in accordance with the provisions of this Indenture, (x) set up one or more wholly-owned special purpose vehicles (including tiered wholly-owned special purpose vehicles) (with notice to each Rating Agency) of the Issuer that is treated as a corporation for U.S. federal income tax purposes (each, a "Tax Subsidiary") to receive and hold any such Collateral Obligation or (y) cause an existing Tax Subsidiary to receive and hold such Collateral Obligation. Each Tax Subsidiary must at all times (i) have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents and (ii) comply 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 and disposition of the Tax Subsidiary Assets, and the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets, net of any tax liabilities, to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager. Tax Subsidiaries may not have any subsidiaries or employees. No supplemental indenture pursuant to Section 8.1 or 8.2 shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary. In connection with the formation of any Tax Subsidiary:

(i) 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 Portfolio Management Agreement;

(ii) the Tax Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iii) the Issuer shall ensure that such Tax Subsidiary shall not incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons or acquire or hold any title to or controlling interest in real property; provided that notwithstanding the foregoing, the Issuer may transfer a Collateral Obligation to a Tax Subsidiary before the Tax Subsidiary undertakes to work out such Collateral Obligation or forecloses on the assets securing such Collateral Obligation;

(iv) the Issuer shall ensure that such Tax Subsidiary shall not conduct business under any name other than its own;

(v) 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;

(vi) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all material taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(viii) 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;

(ix) the Issuer shall be permitted to contribute to a Tax Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, a Tax Subsidiary Asset, and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of such Tax Subsidiary Asset to a Tax Subsidiary;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each 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 the related Tax Subsidiary. In addition, the Issuer and each Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary upon the sale of the final Tax Subsidiary Asset and all other assets held therein or upon the advice of counsel;

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

(xii) the Issuer, the Co-Issuer, the Portfolio Manager 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 (or, if longer, the applicable preference period) plus one day after the payment in full of all the Securities issued under this Indenture; provided, that the foregoing shall not preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding;

(xiii) in connection with the organization of any Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(l), such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, that is an Eligible Account to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to a custody agreement; provided, however, that (i) a Tax Subsidiary Asset or any other 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 (ii) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Collection Account); 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;

(xv) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test and Coverage Tests, the ownership interests

of the Issuer in a Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset that was transferred to such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such 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;

(xvi) 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; and

(xvii) if (A) any Event of Default occurs, the Secured Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any mandatory redemption, Optional Redemption or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) notice is given that final payment in connection with the Stated Maturity will occur within 30 days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall instruct each 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.

(m) If required to prevent the withholding or imposition of U.S. income tax, the Issuer shall deliver or cause to be delivered IRS Form W-8BEN-E (or any successor form) to each issuer or obligor of an Asset at the time such Asset is purchased by the Issuer, anytime thereafter when reasonably requested by such issuer or obligor and prior to the obsolescence or expiration of such form.

(n) Upon a Re-Pricing or a change in the Benchmark, the Issuer will cause its Independent accountants to comply with any requirements under U.S. Treasury regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether the Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes subject to a change in the Benchmark, as applicable) are traded on an established market and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the Re-Priced Class (or Notes subject to a change in the Benchmark) is issued.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.
(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, first, any Principal Proceeds on deposit in the Collection Account, and second, any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Effective Date Tested Items.

(c) Within 15 Business Days after the Effective Date (but in any event, not later than 10 days prior to the Determination Date relating to the second Payment Date **after the Closing Date**), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager or the Collateral Administrator to provide, to each Rating Agency a report identifying the Collateral Obligations; (ii) the Issuer shall cause the Collateral Administrator to compile and make available to each Rating Agency a report (the "Effective Date Report"), determined as of the Effective Date, containing the following items: (A) the information specified in Section 10.7(a) and (B) a calculation showing whether the Aggregate Ramp-Up Par Condition is satisfied and (iii) the Issuer shall cause its accountants appointed pursuant to Section 10.9 to provide to the Trustee a report that applies agreed-upon procedures and specifies the procedures applied recalculating and comparing the following items in the Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating and Moody's Rating (if Moody's is a Rating Agency), the Fitch Rating (if Fitch is a Rating Agency) and the S&P Rating (if S&P is a Rating Agency) (the "Accountants' Effective Date Comparison AUP Report"), (2) as of the Effective Date, each of the Effective Date Tested Items and (3) whether the Aggregate Ramp-Up Par Condition is satisfied (items (2) and (3) of this clause together, the "Accountants' Effective Date Recalculation AUP Report") and (iv) if S&P is a Rating Agency, the Issuer shall provide, or cause the Portfolio Manager to provide, to S&P the S&P Excel Default Model Input File. Copies of such accountants' report will not be provided to the Rating Agencies, except that in accordance with SEC Release No. 34 72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies.

(d) If Moody's is a Rating Agency and the Effective Date Moody's Condition is not satisfied, the Issuer (or the Portfolio Manager on its behalf) shall request that Moody's confirm the Initial Rating of each Class of the Secured Notes that it rated. If S&P is a Rating Agency and the Effective Date S&P Rating Condition is not satisfied, the Issuer (or the Portfolio Manager on its behalf) shall request that S&P confirm the Initial Rating of each Class of the Secured Notes that it rated.

If, by the second Payment Date **after the Closing Date**, either (i) if Moody's is a Rating Agency (A) the Effective Date Moody's Condition has not been satisfied and (B) Moody's

has not provided confirmation of its Initial Ratings (a "Moody's Ramp-Up Failure") or (ii) if S&P is a Rating Agency (A) the Effective Date S&P Rating Condition has not been satisfied and (2) S&P has not provided confirmation of its Initial Ratings (an "S&P Rating Confirmation Failure"), an Effective Date Ratings Confirmation Failure will have occurred. In that case, the Portfolio Manager, on behalf of the Issuer, shall designate and instruct the Trustee in writing to designate amounts in the Collection Account as Principal Proceeds and/or transfer amounts in the Ramp-Up Account as Principal Proceeds to the Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations or make payments on the Secured Notes) in an amount sufficient to obtain Effective Date Ratings Confirmation from the relevant Rating Agency. In the alternative, the Portfolio Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or designating amounts in the Collection Account or the Ramp-Up Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation from the relevant Rating Agency. If an Effective Date Ratings Confirmation Failure occurs, the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager or the Collateral Administrator to provide, subject to Section 14.16, notice thereof to the other Rating Agencies.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(e). The proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay or reserve for applicable fees and expenses will be deposited in the Ramp-Up Account on the Closing Date. At the written direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as described in clause (b) above. If as of the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) Asset Quality Matrix. On or prior to the last day of the Ramp-Up Period, the Portfolio Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the last day of the Ramp-Up Period to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Portfolio Manager shall so notify the Trustee, the Collateral Administrator and Moody's. Thereafter, at any time on written notice to the Trustee, the Collateral Administrator and Moody's, the Portfolio Manager may elect a different "row/column combination" of the Asset Quality Matrix; provided, that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Portfolio Manager desires to change; or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Portfolio Manager desires to change so long as none of the

Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test is further out of compliance with the different "row/column combination" than it was prior to the change. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on the last day of the Ramp-Up Period shall continue to apply. Notwithstanding the foregoing, the Portfolio Manager may elect at any time after the last day of the Ramp-Up Period, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the third sentence of this Section 7.17(f)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. This Section 7.17(f) shall only be applicable if Moody's is a Rating Agency.

(g) S&P Weighted Average Recovery Rate. If S&P is a Rating Agency, on or prior to the Effective Date if the Portfolio Manager has designated a S&P CDO Model Election Date, the Portfolio Manager shall elect the S&P Weighted Average Spread and the S&P Weighted Average Recovery Rate case that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test, and if such S&P Weighted Average Spread and/or S&P Weighted Average Recovery Rate differs from the S&P Weighted Average Spread and/or the S&P Weighted Average Recovery Rate chosen to apply as of the Closing Date (if the Portfolio Manager has designated a S&P CDO Model Election Date), the Portfolio Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time during any S&P CDO Model Election Period on written notice to the Trustee, the Collateral Administrator and S&P (in the case of delivery to S&P, via e-mail to CDO Monitor@spglobal.com), the Portfolio Manager may elect a different S&P Weighted Average Spread and/or S&P Weighted Average Recovery Rate to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the S&P Weighted Average Recovery Rate case and/or S&P Weighted Average Spread to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate case and/or S&P Weighted Average Spread then applicable to the Collateral Obligations and would not be in compliance with any other S&P Weighted Average Recovery Rate case and/or S&P Weighted Average Spread, as applicable, the Portfolio Manager may select a different S&P Weighted Average Recovery Rate and/or S&P Weighted Average Spread, as applicable, under Section 2 of Schedule 7 as long as the S&P Weighted Average Recovery Rate and/or S&P Weighted Average Spread chosen is not further out of compliance with the S&P CDO Monitor Test. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the S&P Weighted Average Recovery Rate chosen on or prior to the Effective Date shall continue to apply. For the avoidance of doubt, the provisions of this Section 7.17(g) shall only be applicable if S&P is a Rating Agency.

Section 7.18 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and

warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets:

(i) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Assets in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(ii) The Issuer owns the Assets free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(iii) The Issuer has received all consents and approvals required by the terms of any item of Assets to the transfer to the Trustee of its interest and rights in the Assets hereunder.

(iv) All Assets other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code, any instruments evidencing debt underlying a participation held by a collateral agent).

(v) The Securities Intermediary for each Account has agreed to treat all assets credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(vi) The Issuer has taken all steps necessary to cause the Securities Intermediary to identify in its records the Trustee as the Entitlement Holder of each of the Accounts. The Accounts are not in the name of any person other than the Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with the Entitlement Order of any Person other than the Trustee.

(vii) None of the promissory notes that constitute or evidence the Assets have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than to the Trustee.

(viii) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee hereunder.

(ix) Other than as expressly permitted under 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 other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture (or any such Financing Statement has been terminated

on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(b) The Issuer agrees to promptly provide notice to the Rating Agencies, with a copy to the Portfolio Manager, if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

Section 7.19 Acknowledgement of Portfolio 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 Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of GLM II, LP, acting by the General Partner, no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing. So long as any Listed Securities remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Securities on the Cayman Islands Stock Exchange.

Section 7.21 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.6, 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 Securities due to the Issuer's reliance on the exception 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 Securities, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Securities (and the applicable CUSIP numbers for the Securities) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Arrangers to require that all "confirms" of trades of the Securities 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 Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities 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 Securities to include substantially similar language to clauses (i) through (iii) above.

Section 7.22 OFAC.

(a) Each of the Portfolio Manager and the Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the United States government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions").

(b) Each of the Portfolio Manager and the Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture or any other Transaction Document, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. Without the consent of any Holder (other than as expressly provided below) or any Hedge Counterparty, but with the consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to ratings, may enter into one or more indentures supplemental hereto 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 Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired by the Issuer under this Indenture to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities 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 as shall be necessary or advisable in order for the Listed Securities to be listed or de-listed on an exchange; provided, that solely with respect to the de-listing of the Class A Notes, a Majority of the Class A Notes has consented in writing thereto;

(viii) subject to the approval of a Majority of the Subordinated Notes and the Retention Holder, to make such changes as are necessary to permit the Applicable Issuers (A) at any time within the Reinvestment Period, to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes (and which have a payment priority under Section 11.1(a)(i) that is below clause (S) thereof), (B) at any time, to issue Additional Notes of any one or more existing Classes, in each case in accordance with Section 2.4, or (C) to issue replacement securities in connection with a Refinancing in accordance with Section 9.2(b) or Section 9.3;

(ix) otherwise to correct any inconsistency or cure any ambiguity, omission or error in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement so long as the criteria set forth in Section 16.1 are satisfied;

(xi) to take any action advisable to prevent the Issuer, any Tax Subsidiary and any Class of Securities from becoming subject to (or otherwise minimize) withholding or other taxes (other than taxes with respect to the Issuer otherwise permitted under this Indenture), fees or assessments, including by achieving FATCA Compliance (and, without limitation, to create new sub-class(es) of any Class of Notes of any Class in connection therewith, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable)) 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 being subject to U.S. federal, state, local or non-U.S. income tax on a net basis, provided that such actions do not conflict with the provisions related to Tax Subsidiaries as set forth in Section 7.16(l);

(xii) to enter into any additional agreements not expressly prohibited by this Indenture as well as any agreement, amendment, modification or waiver thereof if the Issuer determines that such agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interest of any Class of Securities; provided, that a Majority of the Controlling Class has consented in writing thereto;

(xiii) to change the Minimum Denomination of any Class of Securities;

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xv) to effect (i) a Refinancing in conformity with Section 9.2(b) or Section 9.3 (including (a) in connection with a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption by Refinancing, with the consent of the Portfolio Manager and a Majority of the Subordinated Notes, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period or prohibit a future Refinancing, (3) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes and (4) effect an extension of the Stated Maturity of the Subordinated Notes, and (b) in connection with a Refinancing involving secured loans, in order to accommodate borrowings under such secured loans and to establish the terms thereof) or (ii) a Re-Pricing in conformity with Section 9.7;

(xvi) to evidence any waiver or elimination by any rating agency of any requirement or condition of such rating agency set forth herein; provided, that a Majority of the Controlling Class has consented in writing thereto;

(xvii) to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency) relating to collateralized debt obligations in general published by such rating agency; provided, that a Majority of the Controlling Class has consented in writing thereto;

(xviii) to modify (A) any Collateral Quality Test, (B) any defined term identified in Annex A to this Indenture utilized in the determination of any Collateral

Quality Test, (C) any defined term in Annex A or any Schedule to this Indenture that begins with or includes the word "Moody's", "S&P" or "Fitch" or (D) any Concentration Limitation; provided, that other than with respect to (i) a modification to correct any inconsistency or cure any ambiguity, omission or error in this Indenture or (ii) to conform the provisions of this Indenture to the Offering Circular pursuant to clause (ix) above, a Majority of the Controlling Class and a Majority of the Holders of each other Class of Notes that would be materially and adversely affected thereby has consented in writing thereto;

(xix) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xx) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio 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;

(xxi) with the consent of the Portfolio Manager, to modify the definition of Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Equity Security, the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or the Reinvestment Requirements (other than the calculation of the Concentration Limitations and the Collateral Quality Test) in a manner not materially adverse to any Class of Securities; provided that other than with respect to a modification to correct any inconsistency or cure any ambiguity, omission or error in this Indenture or to conform the provisions of this Indenture to the Offering Circular pursuant to clause (ix) above, a Majority of the Controlling Class and a Majority of the Holders of each other Class of Notes that would be materially and adversely affected thereby has consented in writing thereto;

(xxii) to accommodate the settlement of the Securities in book-entry form through the facilities of DTC or otherwise;

(xxiii) to modify and amend the terms and provisions of the Indenture if any statute, rule or regulation is enacted or promulgated or the IRS issues any notice or announcement that affects the U.S. federal income tax treatment of the income or gain related to the Senior Management Fee, the Subordinated Management Fee or the Incentive Management Fee ("Change in Tax Treatment"), so that the Portfolio Manager (and its members) are in the same after-tax position as each would have been had such Change in Tax Treatment not been enacted, promulgated or issued so long as such modification or amendment does not materially and adversely affect the rights or interest of any Class of Securities;

(xxiv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Securities required or advisable in connection with the listing of any Class of Securities on any stock exchange, and otherwise to amend the 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 Securities in connection herewith;

(xxv) to modify the Asset Quality Matrix in connection with a Re-Pricing, Refinancing or additional issuance of Notes so long as the Moody's Rating Condition has been satisfied if Moody's is a Rating Agency;

(xxvi) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any certificate or sub-class of Securities of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxvii) to amend, modify or otherwise accommodate changes to the Indenture to (A) allow the Issuer to comply with any law, rule or regulation enacted by the U.S. federal government or any other state or foreign government or regulatory agency thereof that are applicable to the Notes or the transactions contemplated by the Indenture (including, without limitation, the Dodd-Frank Act, as amended (including with respect to commodity pool rules)); provided that the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes has been obtained for any such supplemental indenture or (B) (1) cause the Issuer not to be a "covered fund" under the Volcker Rule, (2) cause the Notes (or any of them) not to be "ownership interests" in a covered fund for purposes of the Volcker Rule or (3) cause the ownership of the Secured Notes to be otherwise exempt from the Volcker Rule; or

(xxviii) to amend, modify or otherwise accommodate changes to the Indenture to allow the Portfolio Manager to comply with its obligations under the U.S. Risk Retention Regulations arising solely in connection with a Re-Pricing, Refinancing or an additional issuance of notes.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 10 Business Days (or five (5) Business Days, if in connection or conjunction with an issuance of additional Notes, a Refinancing, a Re-Pricing or a change in the Benchmark) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee shall provide to each Rating Agency and, in the case of any proposed supplemental indenture pursuant to clause (ix), (x), (xii), (xvi), (xvii), (xviii), (xxi), (xxv), or (xxvii) of this Section 8.1, the Holders a copy of such proposed supplemental indenture.

In connection with a Re-Pricing effected in accordance with Section 9.7, the Trustee and the Co-Issuers may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable to each Re-Priced Class and to reflect any necessary changes to the definitions of Non-Call Period or Redemption Price to be made pursuant to Section 9.7, in each case, without further notice to or consent of the Holder of any Note other than a Majority of the Subordinated Notes pursuant to Section 9.7(g) and without further notice to any Rating Agency.

In connection with a Partial Redemption by Refinancing effected in accordance with the Indenture, the Trustee and the Co-Issuers may enter into one or more supplemental indentures to reflect any necessary changes to the definition of "Non-Call Period" or "Redemption Price" to be made pursuant to Section 9.3(b)(I) or (II), in each case, without further notice to or consent of the Holder of any Note other than a Majority of the Subordinated Notes pursuant to Section 9.3(b) and without further notice to any Rating Agency.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) Other than in a Reset Amendment, with the consent of a Majority of each Class of Securities materially and adversely affected thereby (voting separately), the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this Section 8.2(a) shall, without the consent of each Holder of each Outstanding Security of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (except as provided in Section 9.7 or to change the Benchmark) or the Redemption Price with respect to any Note (except as provided in Section 9.3, 9.7 or to change the Benchmark), or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of Securities 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) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; provided that this clause shall not apply to any supplemental indenture amending the restrictions

on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Securities 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 each Holder of Securities of a Class materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class, Controlling Class, Majority or Supermajority;

(vii) modify the Priority of Payments;

(viii) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any Tax Subsidiary;

(ix) modify the restrictions on and procedures for resales and other transfers of Securities (except as set forth in Section 8.1(vi) and Section 8.1(xxvii));

(x) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third-party (other than any liabilities set forth in the Indenture on the Closing Date); or

(xi) modify any provision of the Indenture in any way which would (i) cause the Issuer or the Co-Issuer to become subject to withholding or other taxes, fees or assessments, (ii) cause the Issuer or the Co-Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis, (iii) have a material adverse effect on the tax treatment of the Issuer or the Co-Issuer or the tax consequences to the holders of any Class of Notes outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations," or (iv) prevent the Issuer from achieving FATCA Compliance.

(b) Not later than 10 Business Days (or five Business Days with respect to any supplemental indenture relating to, or entered into in connection or conjunction with, a Refinancing pursuant to which all Classes of Secured Notes are being refinanced) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency a copy of such proposed supplemental indenture and shall request that any required consent from Holders of Securities be received within 10 Business Days (or five Business Days with respect to any supplemental indenture relating to, or entered into in connection or conjunction with, a Refinancing pursuant to which all Classes of Secured Notes are being refinanced) of the mailing. Any consent given to a proposed supplemental indenture by any holder of Securities shall be irrevocable and binding on all future holders or beneficial owners of that Note, 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 Notes consent to a proposed supplemental indenture within 10 Business Days (or five Business Days with respect to any supplemental indenture relating to, or entered into in connection or conjunction with, a Refinancing pursuant to which all Classes of Secured Notes are being refinanced), on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders of Notes 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.

(c) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(d) The Issuer shall not enter into any supplemental indenture pursuant to Section 8.2 if any Hedge Counterparty (in its reasonable judgment) determines that it would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof within 10 Business Days of notice of such supplemental indenture without the prior written consent of such Hedge Counterparty.

(e) Notwithstanding any consent or notice requirement set forth elsewhere in this Indenture and without regard to whether any Class (including the Subordinated Notes) would be materially and adversely affected thereby, in connection with a redemption in full of all Secured Notes, the Co-Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture (a "Reset Amendment") if (i) such supplemental indenture is effective on or after the date of such redemption and (ii) the Portfolio Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture; provided that such supplemental indenture may not, by its terms, affect any portion of the Subordinated Notes in a manner that is materially different from the effect of such supplemental indenture on any other portion of the Subordinated Notes.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may conclusively rely on such 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 Portfolio Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or Officer's certificate;

provided, however, that for so long as any of the Class A Notes, the Class A-J Notes or the Class B Notes are the Controlling Class, if the Holders of at least a Majority of the Controlling Class have provided notice to the Trustee (with a copy to the Portfolio Manager), at least one Business Day prior to the proposed execution date of any supplemental indenture entered into pursuant to Section 8.2 or a clause of Section 8.1 the terms of which require a determination as to the effect of such supplemental indenture on the Holders of any Class with respect to which the Trustee shall have received such Opinion of Counsel or Officer's certificate of the Portfolio Manager, that based on the determination of such Holders made in good faith and in a commercially reasonable manner such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Controlling Class (for so long as any of the Class A Notes, the Class A-J Notes or the Class B Notes are the Controlling Class). The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture 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 Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Reinvestment Requirements, or constitute an amendment under Section 8.2(a)(xi), (iii) expand or restrict the Portfolio Manager's discretion or (iv) adversely affect the Portfolio Manager, unless the Portfolio Manager shall have consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed; provided that the Portfolio Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Portfolio Manager's fees or increases or adds to the obligations of the Portfolio Manager, and the Issuer shall not enter into any such amendment or supplement unless the Portfolio Manager shall have given its prior written consent.

(c) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall provide to the **then-current** Holders~~,~~ **after the execution of such supplemental indenture,** the Portfolio Manager and each Rating Agency a copy thereof. Any failure of the Trustee to provide 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. For so long as any Securities are listed on the Cayman Islands Stock

Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any material modification to this Indenture.

(d) It will not be necessary for any Act of Holders under this Article VIII to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act 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.

(e) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, or otherwise effective on or after the date of, such refinancing. Any ~~Non-Consenting~~**Non-Electing** Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date with respect to such Class. Notwithstanding anything to the contrary in this Indenture, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in this Article VIII, other than as set forth in Section 8.2(e).

(f) Notwithstanding anything in Section 8.1 or Section 8.2 to the contrary, so long as no **UK Retention Event (or with respect to the Subordinated Notes,** EU/UK Retention Event**)** has occurred and is continuing, no supplemental indenture which would modify the Investment Criteria, the Concentration Limitations, the definition of "Collateral Obligation" or the Collateral Quality Test, in each case, that would affect the Retention Holder's ability to comply with the **UK Retention Requirements (or with respect to the Subordinated Notes,** EU/UK Retention Requirements**)** (other than those made to ensure compliance with the **UK Retention Requirements (or with respect to the Subordinated Notes,** EU/UK Retention Requirements**)**) will be effective unless the Retention Holder provides its prior written consent thereto. For the avoidance of doubt, if an EU/UK Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this paragraph; provided that the Retention Holder shall be permitted to exercise its rights as a holder of Securities.

(g) To the extent the Co-Issuers and the Trustee execute a supplemental indenture or other modification or amendment of this Indenture pursuant to any individual clause in Section 8.1 and one or more other amendment provisions in another clause of Section 8.1 or Section 8.2 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to be executed pursuant to only the applicable clause in Section 8.1 that has been selected by the Issuer (or the Portfolio Manager on behalf of the Issuer) and reflected in such supplemental indenture, modification or amendment and not any other clause in Section 8.1 or Section 8.2, regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

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 Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Securities to Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.7(d) solely to modify the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) with respect to the Re-Priced Class.

Section 8.7 Benchmark Replacement Amendment. In addition to any supplemental indentures authorized by the preceding paragraphs, the Co-Issuers and the Trustee may, but shall not be required to, enter into supplemental indentures, with consent of the Portfolio Manager but without obtaining the consent of the Holders, in order to change the base rate in respect of the Secured Notes from the Benchmark to a Fallback Rate pursuant to Section 2.14, including to replace references to "Term SOFR" with the Fallback Rate when used with respect to a Floating Rate Obligation and otherwise make Benchmark Replacement Conforming Changes (any such amendment pursuant to this paragraph, a "Benchmark Replacement Amendment").

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments as required pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemed by the Co-Issuers or the Issuer, as the case may be, in whole but not in part, on any Business Day (i) on or after the occurrence of a Tax Event from the proceeds of the liquidation of the Assets or (ii) on or after the end of the Non-Call Period for all Classes from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds, in each case, at the written direction of a Majority of the Subordinated Notes (in the case of a Refinancing, with the consent of the Portfolio Manager) or, in the case of a Refinancing, the Portfolio Manager delivered to the Issuer, the Trustee and the Portfolio Manager (if applicable) at least 30 days prior to the proposed Redemption Date (unless the Issuer, the Trustee and the Portfolio Manager agree to a shorter

notice period). In connection with any such Optional Redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price on all of the Secured Notes shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Disposition Proceeds and all other funds (including any Interest Proceeds) available in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) shall be at least sufficient to pay (x) the Redemption Price on all of the Secured Notes and (y) all Administrative Expenses (without regard to Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of Payments, including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager (collectively, the "Redemption Amount"). If such Disposition Proceeds, Refinancing Proceeds, if applicable, and all other funds (including any Interest Proceeds) available in the Collection Account and the Payment Account would not at least equal the Redemption Amount, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes or the Portfolio Manager.

(b) In connection with any Optional Redemption, at the written direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager to the Co-Issuers (with a copy to the Trustee), the Applicable Issuers may enter into a loan or loans or effect an issuance of replacement securities, the terms of which loan(s) or issuance shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing"); provided that (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes (if the Majority of the Subordinated Notes gave the direction) or the Portfolio Manager (if the Portfolio Manager gave the direction), (iii) such Refinancing otherwise satisfies the conditions set forth in Section 9.2(c) and (iv) such Refinancing will not cause the Portfolio Manager to violate the U.S. Risk Retention Regulations. The Portfolio Manager, in connection with a Refinancing pursuant to which all Secured Notes are being Refinanced, may designate Principal Proceeds as of the related Determination Date as Interest Proceeds for payment on the Redemption Date, subject to and following the consummation of the Refinancing and the payment of the related Redemption Prices. Notice of any such designation shall be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the

requirements specified above as certified by the Portfolio Manager, the Indenture will be amended pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders, other than the Majority of the Subordinated Notes directing the redemption (if the Majority of the Subordinated Notes gave the direction).

(c) Notwithstanding anything to the contrary set forth herein, no Notes will be redeemed in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Assets and all other funds (including Interest Proceeds) available in the Collection Account and the Payment Account shall be at least equal to the Redemption Amount and (ii) the Disposition Proceeds, Refinancing Proceeds and all other funds (including Interest Proceeds) available in the Collection Account and the Payment Account are used to the extent necessary to make such redemption.

(d) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions or special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria to purchase (directly or by participation or other arrangement), not later than the scheduled Redemption Date in immediately available funds, all or a portion of the Collateral Obligations and/or the Hedge Agreements at a purchase price at least equal to, together with all other funds (including Interest Proceeds) available in the Collection Account and the Payment Account, the Redemption Amount, or (ii) prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely 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 all other funds (including Interest Proceeds) available in the Collection Account and the Payment Account and (C) the expected proceeds from the sale of Collateral Obligations, shall be no less than the Redemption Amount. Any certification delivered by the Portfolio Manager pursuant to this Section 9.2(d)(ii) 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(d)(ii).

Section 9.3 Partial Redemption by Refinancing. (a) Upon written direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager delivered to the Issuer, the Trustee and the Portfolio Manager (if applicable) not later than 30 days prior to the proposed Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period for such Class, in whole but not in part with respect to each such Class to be redeemed, on any Business Day, from Refinancing Proceeds (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms

of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes (if the Majority of the Subordinated Notes gave the direction) or the Portfolio Manager (if the Portfolio Manager gave the direction) and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, the Issuer may effect a Partial Redemption by Refinancing by entering into a loan or loans or issuing replacement securities (which replacement securities may consist of Floating Rate Notes and/or Fixed Rate Notes, in whole or in part), so long as the conditions set forth in Section 9.3(b) have been satisfied, and where the Refinanced Obligation consists solely of Floating Rate Notes or Fixed Rate Notes (as applicable), and the related Refinancing Obligation consists of both Floating Rate Notes and Fixed Rate Notes, the Refinancing Obligations shall be issued as Sub-classes (and designated accordingly) based on whether each such Refinancing Obligation is a Fixed Rate Note or a Floating Rate Note.

(b) The Issuer shall obtain a Refinancing in connection with a Partial Redemption by Refinancing only if (i) the Refinancing Rate Condition is satisfied with respect to each Class of Secured Notes (or loans entered into by the Issuer pursuant to this Article IX, as applicable) and the corresponding Refinancing Obligation, in each case that is the subject of such Partial Redemption by Refinancing; (ii) on the date of such Refinancing, the sum of (A) the Refinancing Proceeds, (B) the Partial Redemption Interest Proceeds and (C) all other amounts available for such purpose under this Indenture (including, without limitation, Contributions) shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, except for Administrative Expenses owed to Persons that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments (unless such Administrative Expenses shall be paid or provided for in another manner, including without limitation, with Contributions), (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are used to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d), (v) the Issuer provides notice to each Rating Agency with respect to such Partial Redemption by Refinancing, (vi) any obligations created pursuant to the Partial Redemption by Refinancing have the same or longer Maturity as the ~~corresponding~~ Class**(es)** of Secured Notes being refinanced, and the Maturity of each Class of Secured Notes (including, without limitation, any obligation created pursuant to the Partial Redemption by Refinancing) is not earlier than the Maturity of any Priority Class with respect thereto, (vii) the Aggregate Outstanding Amount of any obligations created pursuant to the Partial Redemption by Refinancing equals the Aggregate Outstanding Amount of the ~~corresponding~~ **Class(es) of Notes being refinanced; provided that (1) Classes of Notes may be refinanced with a single Class of Notes with an aggregate principal amount equal to the Aggregate Outstanding Amount of the combined Classes of Notes being refinanced, (2) a single Class of Notes may be refinanced with Classes of Notes with a combined aggregate principal amount equal to the Aggregate Outstanding Amount of such** Class of Notes being refinanced **and (3) the Aggregate Outstanding Amount of any obligations providing the Refinancing that are senior in priority to any Junior Class not subject to such Refinancing may not be greater than the corresponding Aggregate Outstanding Amount of the Class(es) of Notes senior in priority to such Junior Class that are being redeemed with the proceeds**

of such obligations, (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class**(es)** of Secured Notes being refinanced, (ix) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the ~~corresponding~~ Class**(es)** of Secured Notes being refinanced, (x) such Refinancing is done only through (1) a loan as described in clause (a) or (2) the issuance of new notes, but not the sale of any Assets and (xi) such Refinancing will not cause the Portfolio Manager to violate the U.S. Risk Retention Regulations or the **UK Retention Requirements (or with respect to the Subordinated Notes, the** EU/UK Retention Requirements**)**. In connection with a Partial Redemption by Refinancing, (I) the Non-Call Period for the Class**(es)** of Notes subject to the Refinancing may be extended at the direction of the Portfolio Manager with the consent of a Majority of the Subordinated Notes (without the consent of any Holder of any other Class of Notes) and/or (II) the definition of "Redemption Price" may be revised to reflect any agreed-upon make-whole payments for the applicable refinanced Class**(es)** and/or (III) the Weighted Average Life Test (including any defined term utilized in the determination of the Weighted Average Life Test) may be modified with the consent of a Majority of the Controlling Class (without the consent of any Holder of any other Class of Notes); provided that any modifications extending the Weighted Average Life Test by longer than six months shall require the consent of the senior most Class not being refinanced in connection with such Partial Redemption by Refinancing, in each case pursuant to a supplemental indenture entered into pursuant to Section 8.1(xv).

(c) Refinancing Proceeds will be applied on the related Redemption Date pursuant to the Priority of Partial Redemption Proceeds to redeem the Secured Notes being refinanced.

Section 9.4 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, (i) the written direction of the Holders of the Subordinated Notes or the Portfolio Manager required as set forth herein shall be provided to the Issuer, the Trustee and the Portfolio Manager (if applicable) not later than 30 days prior to the Redemption Date (or such shorter time period agreed to by the Issuer, the Trustee and the Portfolio Manager) on which such redemption is to be made (which date shall be designated in such notice) and (ii) a notice of redemption shall be given by the Trustee not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency. In addition, for so long as any Securities 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 Securities shall also be sent to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a)(ii) 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 Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption by Refinancing, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

In the event that (A) the settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf) is delayed or failed such that the Disposition Proceeds are not sufficient to pay the required Redemption Amount, (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then the Issuer (at the direction of the Portfolio Manager) may delay the Redemption Date of all classes being redeemed to any Business Day selected by the Portfolio Manager (for the avoidance of doubt, no later than the Stated Maturity) with notice to the Trustee (who shall forward such notice to the Holders and DTC) at least by 10:00 a.m. (New York time) two Business Days prior to the Redemption Date (unless the Trustee agrees to a shorter notice period) (the "Redemption Date Delay Notice"); provided that if the initial Redemption Date is in the period from a Determination Date to a related Payment Date and the revised Redemption Date shall fall after the Payment Date, then the Portfolio Manager shall deliver the Redemption Date Delay Notice no later than five Business Days prior to the initial Redemption Date (unless the Trustee agrees to a shorter notice period) to the Trustee (who shall forward such notice to the Holders and DTC); provided, further, that (w) the 10 Business Day notice requirement set forth in Section 9.4(a)(ii) shall not be applicable to such revised Redemption Date, (x) such delay or failure shall not constitute an Event of Default, (y) interest on the Notes will accrue to but exclude the revised Redemption Date and (z) any revised notice of redemption delivered by the Trustee pursuant to Section 9.4(a)(ii) in connection with the revised Redemption Date shall state that the Redemption Price with respect to any Class of Secured Notes will be an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon to the revised Redemption Date (provided, that by unanimous consent, the holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of

Notes); provided, further, that the delay of the scheduled Redemption Date shall not affect any scheduled Payment Date. For the avoidance of doubt, the amount of the Redemption Price with respect to any Class of Secured Notes is not required to be set forth in the revised notice of redemption referred to in clause (z) above. With respect to such delay, the Trustee shall be entitled to rely upon instructions or calculations received or confirmed from the Issuer or the Portfolio Manager and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager or DTC in taking actions necessary in connection therewith or for any delay in the redemption of any Class of Secured Notes.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption or Partial Redemption by Refinancing up to and including the day that is one Business Day prior to the proposed Redemption Date. In addition, a Majority of the Subordinated Notes (or, in connection with a Partial Redemption by Refinancing, the Portfolio Manager, if applicable) shall have the option to withdraw any such notice of Optional Redemption or Partial Redemption by Refinancing up to and including the day that is six Business Days prior to such Redemption Date. Any withdrawal of any such notice of redemption shall be made by written notice to the Trustee and the Portfolio Manager. Upon receipt of any such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, during the Reinvestment Period at the Portfolio Manager's sole discretion, be reinvested in accordance with the Reinvestment Requirements.

Notice of redemption shall be given 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 of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

The Co-Issuers will enter into a supplemental indenture for the purpose of effecting an Optional Redemption or Partial Redemption by Refinancing without the consent of any holder (including for the purpose of issuing or entering into Refinancing Obligations) provided that if such Optional Redemption or Partial Redemption by Refinancing was directed by a Majority of the Subordinated Notes, a Majority of the Subordinated Notes shall have consented to such supplemental indenture.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Security to be so redeemed, the Holder shall present and surrender such Certificated Security at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an

undertaking thereafter to surrender such Security, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes may be made in part in accordance with the Priority of Payments on any Payment Date (A) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager at its sole discretion notifies the Trustee 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 Portfolio 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 or (B) after the Ramp-Up Period, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17(d) in order to obtain from Moody's (if a Moody's Ramp-Up Failure has occurred) and/or S&P (if an S&P Rating Confirmation Failure has occurred) a confirmation of the Initial Rating of each Class of the Secured Notes assigned by such Rating Agency (in each case, a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from Moody's (if a Moody's Ramp-Up Failure has occurred) and/or S&P (if an S&P Rating Confirmation Failure has occurred) confirmation of the Initial Rating of each Class of the Secured Notes assigned by such Rating Agency (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Principal Payments. Notice of payments pursuant to this Section 9.6 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 Notes affected thereby and to each Rating Agency. In addition, for so long as any Securities 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 to the Cayman Islands Stock Exchange.

Section 9.7 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period for such Class of Re-Pricing Eligible Secured Notes **(or, on any Business Day during**

and after the Non-Call Period upon which the Secured Notes Investor Condition is satisfied), at the direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager, **upon notice to the Trustee no later than 10:00 a.m. New York time on the second Business Day prior to the Re-Pricing Date (unless the Trustee agrees to a shorter notice period),** the Issuer shall reduce **(or, with respect to any applicable Class(es) of Secured Notes upon which the Secured Notes Investor Condition is satisfied, reduce or increase (but not exceeding the applicable Maximum Secured Notes Investor Condition Spread))** the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) with respect to any Class of Re-Pricing Eligible Secured Notes ~~(such reduction~~**or any Class of Secured Notes upon which the Secured Notes Investor Condition is satisfied (such change** with respect to any **such** Class~~ of Re-Pricing Eligible Secured Notes~~, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing **(other than a Re-Pricing of the applicable Class(es) of Secured Notes upon which the Secured Notes Investor Condition is satisfied)** unless each condition specified in this Section 9.7 is satisfied with respect thereto**; provided, further, that the amount of interest due to the Holders of the Re-Priced Class on the first Payment Date after the Re-Pricing Date shall be the sum of (x) the interest amount due based on the original Interest Rate from the last Payment Date before the Re-Pricing Date to but excluding the Re-Pricing Date and (y) the interest amount due based on the new Interest Rate from the Re-Pricing Date to but excluding the first Payment Date after the Re-Pricing Date**. For the avoidance of doubt, no terms of any Re-Pricing Eligible Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing. ~~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 the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Cayman Islands Stock Exchange.~~**Notwithstanding anything herein to the contrary and so long as the Secured Notes Investor Condition is satisfied, a Re-Pricing of the applicable Class(es) of Secured Notes at the direction of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager, as applicable, shall occur on any date as directed by the Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager, as applicable, without reference to any notice provision set forth in this Article IX and without regard to any of the following provisions in this Section 9.7; provided that the Portfolio Manager shall provide a notice substantially in the form of Exhibit E to the Issuer and the Trustee (who shall notify each Holder of Notes and each Rating Agency) of the occurrence of the Re-Pricing of the applicable Class of Secured Notes and the new Interest Rate on the applicable Class of Secured Notes. No supplemental indenture shall be required in order to effectuate such re-pricing of the applicable Class of Secured Notes and this Indenture shall be deemed to be amended upon receipt of such notice to reflect the change of the Interest Rate of the applicable Class of Secured Notes and the Interest Rate on the applicable Class of Secured Notes shall be so modified as provided in such notice. For the avoidance of doubt, no terms of the applicable Class of Secured Notes upon which the Secured Notes Investor Condition is satisfied other than the Interest Rate applicable thereto may be modified or supplemented in connection**

with a Re-Pricing. The Portfolio Manager shall cooperate with the Trustee for purposes of this Section 9.7.

(b) Except with respect to Securities of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.7(b), the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.7. Each Holder, by its acceptance of an interest of the Re-Pricing Eligible Secured Notes, agrees that (i) it will tender and transfer its Securities in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such tender and transfer and (ii) its Securities may be redeemed in a Re-Pricing Redemption.

At the direction of the Issuer, the Trustee shall also arrange for the Re-Pricing, Mandatory Tender and Election to Retain Announcement and notice of any withdrawal of a notice of Re-Pricing to be provided to any stock exchange so long as any Listed Securities are listed thereon and so long as the guidelines of such exchange so require.

~~(b)~~ At least 25 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager for any proposed Re-Pricing (**subject to the next paragraph of this Section 9.7(b),** 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 Portfolio Manager, the Trustee and each Rating Agency) **through the facilities of DTC (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement")** to each Holder of the proposed ~~Re-Priced~~**Re-Priced** Class ~~(any such notice a "Re-Pricing Notice")~~, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread **(or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date)** over the **applicable** Benchmark ~~(~~or ~~the~~ revised ~~Interest Rate, in the case of Fixed Rate Notes)~~**interest rate, as applicable,** to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class ~~approve by written consent~~**communicate through the facilities of DTC whether such Holder (x) approves** the proposed Re-Pricing ~~on or prior to the date which is 20 Business Days prior to the proposed Re-Pricing Date~~**and (y) elects to retain the Securities of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (July 2021)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements")**, (iii) specify the ~~price at which Notes of~~**applicable Redemption Price that will be received by** any Holder of the Re-Priced Class that ~~responds that it~~ does not ~~consent to~~**approve** the Re-Pricing ~~may be sold and transferred pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to the Aggregate Outstanding Amount of the Re-Priced Class, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the applicable Re-Pricing Date and (iv) request that each Holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response shall indicate either (x) that such Holder consents to the Re-Pricing, including the proposed Re-Pricing Date, and the Re-Pricing Rate (any holder providing such a consent shall be a "Consenting Holder") or~~

~~(y) that such holder does not consent to the proposed Re-Pricing and instead commits to the sale and transfer of the Notes of the Re-Priced Class held by such non-consenting holder, which sale and transfer shall be effected by the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the price specified in the Re-Pricing Notice (any holder providing such a commitment shall be a "Non-Consenting Holder"). Any holder other than a Consenting Holder or a Non-Consenting Holder shall be a "Non-Responding Holder". Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.~~**and does not exercise an Election to Retain, (iv) state that Non-Electing Holders of the Re-Priced Class will either be (x) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed in a Re-Pricing Redemption with the proceeds of the issuance of replacement obligations and (v) state the period for which the Holders of the Securities of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided that the Issuer, at the direction of the Portfolio Manager may modify the proposed Re-Pricing (and request each Holder of the Re-Priced Class that has previously approved such Re-Pricing to approve the proposed Re-Pricing as so modified) by delivery of a revised notice of proposed Re-Pricing at any time up to 15 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 Portfolio Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.**

Prior to the Trustee (at the direction of the Issuer) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Securities of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other email addresses provided by DTC as necessary), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain will be a "Non-Electing Holder" and any Holder of the Re-Priced Class that does approve the Re-Pricing and exercises an Election to Retain will be a "Electing Holder." Upon the expiration of the period for which Holders of Securities of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt by the Trustee of information from DTC) shall provide to the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Securities held by Electing Holders and Non-Electing Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Securities of the Re-Priced Class will

be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com or such other email address provided by DTC as necessary). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Securities are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to Section 6.1, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) In the event any Holder of the Re-Priced Class does not deliver ~~written response to the~~**to the Issuer written consent to the** proposed Re-Pricing ~~as described in Section 9.7(b)(iv)~~ on or before the date which is five Business Days after the date of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the ~~Consenting~~**Electing** Holders of the Re-Priced Class **(which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Electing Holders)**, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such ~~Non-Consenting Holders and Non-Responding~~**Non-Electing** Holders, and shall request each such ~~Consenting~~**Electing** Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary **(if any) (which notice may be either through the facilities of DTC or directly to the Trustee, the Portfolio Manager, on behalf of the Issuer, and the Re-Pricing Intermediary, if any)** if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the ~~Non-Consenting Holders and any Non-Responding Holders that may become Non-Consenting~~**Non-Electing** Holders (each such notice, an "Exercise Notice") within five Business Days ~~of~~**after** receipt of such notice. In the event that the Issuer receives Exercise Notices as of the third Business Day prior to the Re-Pricing Date with respect to **an amount equal to or** more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by ~~Non-Consenting~~**Non-Electing** Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the ~~sale~~**Mandatory Tender** and transfer of such Notes, without further notice to the ~~Non-Consenting~~**Non-Electing** Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, pro rata **(subject to the applicable minimum denomination requirements and the applicable procedures of DTC)** based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event that the Issuer receives Exercise Notices as of the third Business Day prior to the Re-Pricing Date with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by ~~Non-Consenting~~**Non-Electing** Holders, the

Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the ~~sale~~**Mandatory Tender** and transfer of such Notes, without further notice to the ~~Non-Consenting~~**Non-Electing** Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by ~~Non-Consenting~~**Non-Electing** Holders shall be sold to ~~a transferee~~**one or more transferees** designated by the Re-Pricing Intermediary on behalf of the Issuer. The Notes of the ~~Consenting~~**Electing** Holders ~~(including the Notes of any Non-Responding Holders that were deemed to be Consenting Holders)~~ will be re-priced at the Re-Pricing Rate on the Re-Pricing Date. All ~~sales~~**Mandatory Tenders** of Notes to be effected pursuant to this clause (c) shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, (I) agrees to sell and transfer its Notes or, if applicable, to a Re-Pricing of its Notes, in each case in accordance with this Section 9.7, (II) agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or Re-Pricing, as applicable, and (III) in the event that such holder (x) does not consent to a proposed Re-Pricing or to a sale of its interest and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case, agrees to effectuate such sales and transfers within the time period described herein. ~~Such holder in clause (III) above will then be deemed to consent to such Re-Pricing~~**Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Electing Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Electing Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary (if any) on behalf of the Issuer in connection with such Mandatory Tender**. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio 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 and Non-Responding~~**Non-Electing** Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof (other than the right of the Trustee to receive an Opinion of Counsel or an Officer's certificate of the Portfolio Manager described in Section 8.3), solely to modify the spread over the Benchmark (or the Interest Rate, in the case of Fixed Rate Notes) with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of Non-Call Period or Redemption Price to be made pursuant to Section 9.7(g);

(ii) all Notes of the Re-Priced Class held by ~~Non-Consenting~~**Non-Electing** Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or adequately provided (including, without limitation, with Contributions) for by an entity other than the Issuer; and

(v) such Re-Pricing will not cause the Portfolio Manager to violate the U.S. Risk Retention Regulations.

(e) The Trustee shall be entitled to receive, and (subject to Section 6.1 and 6.3(a) hereof) shall be fully protected in relying upon a certificate of the Portfolio Manager stating that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.7.

(f) Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer not less than 10 Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Portfolio Manager) specifying the applicable Re-Pricing Date and Re-Pricing Rate. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes (if the Re-Pricing was directed by a Majority of the Subordinated Notes) or the Portfolio Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Portfolio Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency.

(g) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Portfolio Manager with the approval of a Majority of the Subordinated Notes within five Business Days prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised to reflect any agreed-upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into as described under Section 8.1(xv).

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly

and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets.

Section 10.2 Collection Account. (a) The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest bearing trust account, in the name of the Trustee in trust for the benefit of the Secured Parties, which shall be designated as the Collection Account (the "Collection Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds or Principal Proceeds pursuant to Section 10.3(e), (ii) all Interest Proceeds and Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee and (iii) all other funds received by the Trustee. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein; provided that prior to the second Payment Date **after the Closing Date**, Principal Proceeds in the Collection Account may be transferred to the Ramp-Up Account pursuant to Section 10.3(c). Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's-length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII or, in the case of the exercise of a warrant or a right to acquire securities (including Specified Equity Securities) or to acquire Restructured Loans, at any time permitted under Section 12.2(b), the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, reinvest (or invest, in the case of funds referred to in Section 7.17) in additional Collateral Obligations or exercise a warrant or exercise a right to

acquire securities (including Specified Equity Securities) or acquire Restructured Loans using Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) or, in the case of the exercise of a warrant or a right to acquire securities (including Specified Equity Securities) or to acquire Restructured Loans, Interest Proceeds, withdrawn from the Collection Account, in each case, in accordance with the requirements of Article XII and such Issuer Order; provided that Principal Proceeds may only be used to exercise a warrant or exercise a right to acquire securities (including Specified Equity Securities) or to acquire Restructured Loans if the Aggregate Principal Balance of all Collateral Obligations is greater than the Reinvestment Target Par Balance (on a pro forma basis after giving effect to all proposed purchases of securities as of such date); provided that (i) if S&P is a Rating Agency, Defaulted Obligations are held at their S&P Collateral Value and (ii) if S&P is not a Rating Agency and Moody's is a Rating Agency, Defaulted Obligations are held at their Moody's Collateral Value. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw Principal Proceeds in the Collection Account and use such funds to meet funding requirements on Credit Facilities.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, any Administrative Expenses pursuant to Section 11.2(b).

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application in accordance with the Priority of Payments, 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. For the avoidance of doubt, Principal Proceeds that will be used to settle binding commitments (entered into prior to the related Determination Date) for the purchase of Collateral Obligations will not be transferred to the Payment Account in respect of a Payment Date.

(f) The Portfolio 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 Collection Account as Interest Proceeds amounts necessary for application pursuant to Section 7.17(d) and in accordance with the Priority of Payments.

Section 10.3 Certain Transaction Accounts.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Payment Account (the "Payment Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers

shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Custodial Account (the "Custodial Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. Amounts on deposit in the Custodial Account will not be invested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account (the "Ramp-Up Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee (i) to deposit the applicable amount specified in the Closing Date Certificate to the Ramp-Up Account on the Closing Date and (ii) to maintain the applicable amount specified in the Closing Date Certificate in a sub-account of the Ramp-Up Account unless the Portfolio Manager directs otherwise in accordance with the terms of this Indenture. Prior to the second Payment Date **after the Closing Date**, the Portfolio Manager may direct the Trustee to transfer Principal Proceeds in the Collection Account to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Collection Account as Principal Proceeds. On or prior to the second Payment **Date after the Closing** Date (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date) on which no Effective Date Ratings Confirmation Failure has occurred and is continuing, the Trustee will deposit from amounts remaining in the Ramp-Up Account, an amount designated by the Portfolio Manager in an aggregate amount not exceeding 1.0% of the Aggregate Ramp-Up Par Amount into (x) the Reserve Account and/or (y) the Collection Account as Interest Proceeds to be distributed pursuant to the Priority of Payments; provided that the Aggregate Ramp-Up Par Condition is satisfied as of such date after giving effect to such deposit; provided, further, that any amounts in the Ramp-Up Account that were used to satisfy the Aggregate Ramp-Up Par Condition cannot be designated as Interest Proceeds. On the second Payment Date **after the Closing Date**, the Trustee will deposit all amounts in the Ramp-Up Account that are not designated as Interest Proceeds in accordance with the immediately preceding sentence and that will not be used to settle binding commitments entered into prior to that date into the Collection Account as Principal Proceeds to be distributed pursuant to the Priority of Payments on the second Payment Date **after the Closing Date**. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee

for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account (the "Expense Reserve Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the applicable amount specified in the Closing Date Certificate to the Expense Reserve Account on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third 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 Portfolio Manager in its sole discretion).

(e) Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Reserve Account (the "Reserve Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the applicable amount specified in the Closing Date Certificate to the Reserve Account on the Closing Date. The Issuer, at the direction of the Portfolio Manager, by Issuer Order, may direct that all or any portion of funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). Any income earned on amounts deposited in the Reserve Account shall be deposited in the Collection Account as Interest Proceeds as it is paid.

(f) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Contribution Account (the "Contribution Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Contributor may make a Contribution to the Issuer. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee of any such acceptance or rejection; provided that in the case of designations described in clause (ii) of the definition of Contribution, such notice of acceptance or rejection must be provided no later than two Business Days (or such shorter period as may be agreed by the Trustee and the Portfolio Manager) prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account either directly or by way of a transfer from the Payment Account with respect to a Contribution described in clause (ii) of the definition of Contribution. Any portion of a Contribution designated as Interest Proceeds or Principal Proceeds shall be deposited in the Collection Account. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Collection Account as Interest Proceeds.

(g) Non-Quarterly Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Non-Quarterly Interest Reserve Account (the "Non-Quarterly Interest Reserve Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall immediately upon receipt deposit in the Non-Quarterly Interest Reserve Account any Scheduled Distribution of interest with respect to each Non-Quarterly Selected Obligation. Amounts on deposit in the Non-Quarterly Interest Reserve Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

The only permitted withdrawal from or application of funds or property on deposit in the Non-Quarterly Interest Reserve Account will be (i) with respect to any Non-Quarterly Selected Obligation that pays semi-annually, 50% of such interest on the last day of the current Collection Period and the next Collection Period, as Interest Proceeds to the Collection Account and (ii) with respect to any Non-Quarterly Selected Obligation that pays annually, 25% of such interest on the last day of the current Collection Period and 25% on the last day of each of the next three Collection Periods, as Interest Proceeds to the Collection Account; provided, however, that (x) on any Determination Date on which the Aggregate Principal Balance of Non-Quarterly Selected Obligations is zero, the Portfolio Manager (on behalf of the Issuer) may, at its sole discretion, direct the Trustee to transfer all or a portion of the funds in the Non-Quarterly Interest Reserve Account as Interest Proceeds to the Collection Account, and (y) on the Determination Date related to the Payment Date on which the Secured Notes are paid in full, any funds remaining on deposit in the Non-Quarterly Interest Reserve Account will be transferred as Interest Proceeds to the Collection Account, and the Non-Quarterly Interest Reserve Account shall be closed.

(h) [Reserved]

(i) Retention Reserve Account. The Trustee shall, on or prior to the Closing Date, establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties which will be designated as the Retention Reserve Account (the "Retention Reserve Account") and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. If, at any time, the deposit of Trading Gains into the Collection Account would, in the sole discretion of the Portfolio Manager cause (or would be likely to cause) a Retention Deficiency, such Trading Gains shall be deposited into the Retention Reserve Account in an amount directed by the Portfolio Manager by Issuer Order (any such amount, a "Retention Deficiency Reserve Amount"). From time to time, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of Retention Deficiency Reserve Amount in the Retention Reserve Account be deposited in the Collection Account as Interest Proceeds, as long as, after giving effect to such payment to the Collection Account as Interest Proceeds, (1) the Collateral Principal Amount (for which purposes, the Principal Balance of each Defaulted Obligation shall be equal to the Moody's Collateral Value thereof) is greater than or equal to the Reinvestment Target Par Balance, (2) the Overcollateralization Ratio for the Class E Notes is at least equal to the Overcollateralization Ratio for the Class E Notes on the Closing Date and (3) if Moody's is a Rating Agency, the

Moody's Maximum Rating Factor Test is satisfied. If no Retention Deficiency is occurring or would result therefrom, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of the Retention Deficiency Reserve Amount in the Retention Reserve Account be deposited in the Collection Account as Principal Proceeds. If on any Payment Date, the Issuer is not satisfying a Coverage Test and the Issuer does not have sufficient Interest Proceeds or Principal Proceeds to cause such Coverage Test to be satisfied on such Payment Date, any amounts on deposit in the Retention Reserve Account shall be used to make payments in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be met as of the related Determination Date after giving effect to any such payments. Any income earned on amounts deposited in the Retention Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. Amounts in the Retention Reserve Account shall be released and applied as Principal Proceeds on the Stated Maturity and the date of an Optional Redemption (other than a Refinancing) of the Secured Notes in whole.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Credit Facility, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited by the Trustee in a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the Revolver Funding Account (the "Revolver Funding Account"), and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the applicable amount specified in the Closing Date Certificate to the Revolver Funding Account on the Closing Date. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Credit Facility shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

With respect to any Credit Facility, based on the notification from the Portfolio Manager of the purchase of any such Credit Facility, the Trustee shall deposit funds in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Credit Facilities then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Credit Facility.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on Credit Facilities. Upon (a) the sale or maturity of a Credit Facility or (b) the occurrence of an event of default with respect to any such Credit Facility or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Credit Facility (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Credit Facilities included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Collection Account.

Section 10.5 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, on or prior to the date such Hedge Agreement is entered into, the Trustee pursuant to an Issuer Order will establish a segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"), each of which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee (as directed by the Portfolio 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 Portfolio Manager.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Non-Quarterly Interest Reserve Account, the Reserve Account, the Expense Reserve Account, the Contribution Account, the Hedge Counterparty Collateral Account and the Retention 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 the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio 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 Portfolio Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Designated Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Collection Account as Interest Proceeds, any gain realized from such investments shall be credited as Principal Proceeds to the Collection Account upon receipt, and any loss resulting from such investments shall be charged against the Principal Proceeds in the Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment;

provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof (if the Bank is then the Trustee).

(b) The Trustee agrees to give the Issuer immediate notice if 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. Each Account established under this Indenture shall be an Eligible Account. If any such Account ceases to be an Eligible Account, the assets held in such Account must be moved within 30 calendar days to another institution that satisfies such ratings.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the 20th day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), excluding each month in which a Payment Date occurs (commencing in January 2024) the Issuer shall compile (or cause to be compiled) and direct the Trustee to make available on the Trustee's Website to Holders and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Security, each Rating Agency, the Trustee, the Portfolio Manager, the Arrangers and the Cayman Islands Stock Exchange (so long as any Securities are listed on the Cayman Islands Stock Exchange), a monthly report (each a "Monthly Report") determined as of the 10th Business Day prior to the 20th day of such calendar month (or if such day is not a Business Day, the next succeeding Business Day). 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 Portfolio 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;

(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 reference rate and the related interest rate or spread (including any credit spread adjustment);

(F) The Market Value of any Collateral Obligation as to which the Portfolio Manager determined the Market Value pursuant to clause (iii)(y) of the definition thereof;

(G) The stated maturity thereof;

(H) If Moody's is a Rating Agency, the related Moody's Industry Classification;

(I) If S&P is a Rating Agency, the related S&P Industry Classification;

(J) The Moody's Rating (indicating whether it is a Moody's Derived 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);

(K) The Moody's Default Probability Rating;

(L) If Fitch is a Rating Agency, (1) the Fitch Rating, unless such rating is based on a credit estimate unpublished by Fitch or such rating is a confidential rating or a private rating by Fitch, (2) Fitch public long-term issuer default rating or long-term issuer default credit opinion, (3) Fitch recovery rating or credit opinion recovery rating, (4) watch or outlook status, (5) Fitch rating effective date and (6) Fitch Industry Classification;

(M) the S&P 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;

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan, Unsecured Loan, Senior Secured Bond, Senior Unsecured Bond or Senior Secured Note, (5) a Floating Rate Obligation, (6) a Participation Interest (indicating the related Selling Institution, its ratings by each Rating Agency and, if Moody's is a Rating Agency, whether the Moody's Counterparty Criteria are satisfied with respect to such Participation Interest and whether such Selling Institution is a Qualifying Specified Selling Institution), (7) a Transferred Participation that has not been elevated to an assignment, (8) a Deferrable Security, (9) a Partial Deferrable Security, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a Fixed Rate Obligation), (13) a Swapped Non-Discount Obligation, (14) a Cov-Lite Loan, (15) a Bridge Loan or (16) a Long-Dated Obligation;

(P) If Moody's is a Rating Agency, the Moody's Recovery Rate;

(Q) If S&P is a Rating Agency, the S&P Recovery Rate;

(R) Whether such Collateral Obligation is a Floor Obligation and the specified "floor" rate per annum related thereto;

(S) The payment frequency of each such Collateral Obligation;

(T) An indication as to whether such asset constitutes Uptier Priming Debt; and

(U) The identity of each Drop Down Asset and the total potential indebtedness of each of the Subject Asset and the Unrestricted Subsidiary.

(v) If S&P is a Rating Agency, if the Determination Date for the relevant Monthly Report occurred during the Reinvestment Period and during an S&P CDO Formula Election Period, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Global Ratings Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.

(vi) If S&P is a Rating Agency, in the case of a Monthly Report for which the Determination Date occurs during the Reinvestment Period, if an S&P CDO Model Election Period is in effect, the results of the S&P CDO Monitor Test (with a statement as to

whether it is passing or failing), and the Class Default Differential, the Class Break-even Default Rate and the Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Monitor inputs.

(vii) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test (other than the S&P CDO Monitor Test, if applicable), (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(viii) The Moody's Weighted Average Rating Factor.

(ix) If Moody's is a Rating Agency, the Moody's Weighted Average Recovery Rate.

(x) If Moody's is a Rating Agency, the Moody's Adjusted Weighted Average Rating Factor.

(xi) The Diversity Score.

(xii) If S&P is a Rating Agency, the S&P Weighted Average Spread;

(xiii) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Payment Date **after the Closing Date**, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio); and

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level).

(xiv) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, the ending balance and the identity of the entity maintaining such Account.

(xv) 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.

(xvi) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager; and

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager.

(xvii) The identity of each Defaulted Obligation, if Moody's is a Rating Agency, the Moody's Collateral Value, if S&P is a Rating Agency, the S&P Collateral Value, and the Market Value of each such Defaulted Obligation and date of default thereof.

(xviii) The identity of each Deferring Security, if Moody's is a Rating Agency, the Moody's Collateral Value, if S&P is a Rating Agency, the S&P Collateral Value, and the Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xix) The identity of each CCC/Caa Collateral Obligation and the Market Value of each such Collateral Obligation.

(xx) The identity of each CCC/Caa Collateral Obligation included in the calculation of the CCC/Caa Excess.

(xxi) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xxii) The inputs with respect to Weighted Average Floating Spread and Weighted Average Life.

(xxiii) 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.

(xxiv) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xxv) The amount of Cash, if any, held in any Tax Subsidiary.

(xxvi) The identity and principal balance of any asset transferred from or to a Tax Subsidiary during such month.

(xxvii) The identity of any First-Lien Last-Out Loan.

(xxviii) The identity and amount of any cross-trades.

(xxix) The identity and principal balance of all Non-Quarterly Pay Obligations.

(xxx) The identity of any Non-Quarterly Selected Obligations.

(xxxi) With respect to a Deferrable Security or Partial Deferrable Security, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Security or Partial Deferrable Security.

(xxxii) The calculation of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations to (ii) the Aggregate Outstanding Amount of the Class A Notes.

(xxxiii) The total number of (and related dates of) any Trading Plan occurring since the date of determination of the immediately preceding Monthly Report, the identity of each Collateral Obligation that was subject to a Trading Plan, the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Trading Plans and indicating whether any such Trading Plan was not successful.

(xxxiv)The identity, type, maturity and ratings of each Eligible Investment.

(xxxv) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that (i) it continues to hold Subordinated Notes with an Aggregate Outstanding Amount representing not less than 5 percent of the Retention Basis Amount as of the ~~Closing~~**First Refinancing** Date (or any higher Retention Basis Amount from time to time) in accordance with its undertaking, (ii) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the **UK Retention Requirements (or with respect to the Subordinated Notes,** EU/UK Retention Requirements**)** and (iii) no **UK Retention Event (or with respect to the Subordinated Notes,** EU/UK Retention Event**)** has occurred or, if it has, the occurrence thereof.

(xxxvi) The calculation of 5 percent of the Retention Basis Amount as of the most recent Determination Date.

(xxxvii) The amount of any Trading Gains being treated as Interest Proceeds since the previous Payment Date.

(xxxviii) The identity and principal balance of all Step-Down Obligations.

(xxxix) The identity and principal balance of all Step-Up Obligations.

(xl) If Moody's is a Rating Agency, the Moody's Weighted Average Recovery Adjustment.

(xli) If Moody's is a Rating Agency, the Moody's Weighted Average Spread Adjustment.

(xlii) If Moody's is a Rating Agency, any Bankruptcy Exchange.

(xliii) Any Surrendered Securities.

(xliv) The identity of each Restructured Loan.

(xlv) The identity of each Equity Security.

(xlvi) The identity of each Specified Equity Security.

(xlvii) The Aggregate Principal Balance of Swapped Non-Discount Obligations and whether or not it exceeds 5.0% of the Collateral Principal Amount.

(xlviii) The Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer on or prior to the determination date and whether or not it exceeds 10.0% of the Aggregate Ramp-Up Par Amount.

(xlix) The aggregate principal balance of the Repurchased Notes.

(l) On a best efforts basis, the identity of each Collateral Obligation that was subject to a Maturity Amendment where the Portfolio Manager failed to vote in accordance with Section 12.2(g).

(li) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within

three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Administrator with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall compile (or cause to be compiled) a report (each, a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (other than the first Payment Date **after the Closing Date** if such Payment Date is prior to the Effective Date), and shall make available such Distribution Report at the Trustee's Website to each Holder (and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Security), the Trustee, the Portfolio Manager, the Arrangers and the Rating Agencies on the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a) determined as of the close of business on the Determination Date preceding such Payment Date;

(ii) (x) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on each Class of Secured Notes on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (y) the Aggregate Outstanding Amount of the Subordinated Notes, such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes and the amount of payments to be made on the Subordinated Notes in respect of the Subordinated Note Redemption Price on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Interest Payments, each clause of the Priority of Principal Payments and each clause of the Special Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to Interest Proceeds in the Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Interest Payments, the Priority of Principal Payments and the Special Priority of Payments on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio Manager may reasonably request;

provided that in the event that a Bankruptcy Subordinated Class becomes subject to the Bankruptcy Subordination Agreement, the payment priorities above will specify which payments are subordinated thereunder.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date and the second Notional Determination Date, a notice setting forth the then-current Benchmark for the Interest Accrual Period following such Interest Determination Date (or, in the case of the second Notional Determination Date, the Benchmark for the second Notional Accrual Period). The Trustee may make such information available in the Distribution Report pursuant to Section 10.7(b) (other than such information relating to the second Notional Accrual Period).

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio

Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report, each Interim Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities 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) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A that are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) solely in the case of Certificated Secured Notes, institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("IAIs") that are also Qualified Purchasers and (C) solely in the case of Certificated Subordinated Notes, accredited investors meeting the requirements of Rule 501(a) under the Securities Act that are also knowledgeable employees ("Knowledgeable Employees") as defined in Rule 3c-5 under the Investment Company Act and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to the Indenture. A beneficial interest 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 Security 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 Security; 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 Securities that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Securities and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) Arranger Information. The Issuer and the Arrangers, or any successor to an Arranger, may post the information contained in a Monthly Report, Interim Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Securities, the Trustee and the Portfolio Manager.

(g) Availability of Reports. Each Monthly Report, Interim Report and Distribution Report shall be made available to the Persons entitled to such report via the Trustee's Website as an electronic spreadsheet file in Microsoft® Excel format or such other format as may be agreed by the Collateral Administrator and the Portfolio Manager. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee

shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report, Interim Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture of the Portfolio Management Agreement.

Reasonably promptly following the delivery of each Monthly Report, Interim Report and Distribution Report to the Trustee pursuant to Section 10.7(a), 10.7(b) or 10.7(i), as applicable, the Trustee, on behalf of the Issuer, shall cause a copy of such report to be made available (which may be through access to the Trustee's Website) to Intex Solutions, Inc., Moody's Analytics, Inc. and any other valuation provider, as directed by the Portfolio Manager.

(h) The Cayman Islands Stock Exchange. So long as any Class of Securities is listed on the Cayman Islands Stock Exchange, the Trustee shall inform the Cayman Islands Stock Exchange if the then-current rating assigned to any Class of Listed Securities is reduced or withdrawn as required by the Cayman Islands Stock Exchange's guidelines.

(i) Interim Report. Upon request of the Portfolio Manager, no earlier than 30 days after the Closing Date and prior to the Effective Date, the Issuer shall compile (or cause to be compiled by the Portfolio Manager), within five Business Days after such request, and direct the Trustee to make available on the Trustee's Website to Holders and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Security, each Rating Agency, the Trustee, the Portfolio Manager, the Arrangers and the Cayman Islands Stock Exchange (so long as any Securities are listed on the Cayman Islands Stock Exchange), a report (each an "Interim Report"). The Interim Report shall contain the information provided under Section 10.7(a)(i), (ii), (iii), (iv) and (xiv). Each Interim Report shall state that it is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representations or warranties as to the accuracy or completeness thereof and that none of the Collateral Administrator, the Trustee, the Issuer or the Portfolio Manager will have any liability for estimates, approximations or projections contained therein.

Section 10.8 Release of Pledged Obligations. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation 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 Portfolio Manager in such Issuer Order; provided, however, that the Trustee may deliver any such Pledged Obligation in physical form

for examination in accordance with street delivery custom; provided, further, that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8 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 Section 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) Subject to Article XII, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation 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 Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio 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. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsalable Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with Section 7.16(l) and that all applicable requirements of Section 7.16(l) have been or shall be satisfied, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(g) Any Pledged Obligation or other amount that is released pursuant to Section 10.8(a), (b), (c), (e) and (f) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee 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 Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio 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 March 31st of each year, commencing in 2025, the Issuer shall cause to be delivered to the Trustee, the Portfolio Manager and, upon written request therefor and subject to any acknowledgement letter required by the accountants, each Holder of the Notes an agreed-upon procedures letter from a firm of Independent certified public accountants for each Distribution Report received since the last letter (i) indicating that the calculations required to be within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Notes with all of the information

required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer); provided, however that the Trustee and the Collateral Administrator shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee and/or Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed-upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Noteholders) and other acknowledgments of limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Trustee (and the Collateral Administrator) will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee (and the Collateral Administrator) shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee (or the Collateral Administrator) determines adversely affects it in its individual capacity.

Section 10.10 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder, and such additional information as either Rating Agency may from time to time reasonably request in accordance with Section 14.3(b). The Issuer will promptly notify each Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Portfolio 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 each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES; CONTRIBUTIONS

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and the Bankruptcy Subordination Agreement, on each Payment Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities; provided that, except with respect to a Post-Acceleration Payment Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Proceeds in the Collection Account shall be applied solely in accordance with the Priority of Interest Payments; and (y) amounts transferred, if any, from the Principal Proceeds in the Collection Account shall be applied solely in accordance with the Priority of Principal Payments.

(i) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account shall be applied in the following order of priority (the "Priority of Interest Payments"):

(A) (1) first, to the payment of any taxes, governmental fees and registered office fees owing by the Co-Issuers or any Tax Subsidiary that are not otherwise paid by such Tax Subsidiary, if any, (2) second, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid pursuant to this clause (2) and any Administrative Expenses paid pursuant to Section 11.2 since the preceding Payment Date, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided, further, that on such Payment Date, the Portfolio Manager may, in its discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount and (3) third, to any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) if the Retention Holder Equity Percentage is less than 100% for such Payment Date, (x) first, to the payment of any accrued and unpaid Senior Management Fee due to the Portfolio Manager on such Payment Date, and (y) second, at the direction of the Portfolio Manager, to the payment to the Portfolio Manager of any accrued and unpaid Senior Management Fee that has been deferred (a) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (b) voluntarily (in each case, (I) less any portion thereof that has been waived or deferred at the election of the Portfolio Manager as described in Section 11.1(e) or (f) and (II) in the case of amounts deferred voluntarily, in an amount that will not cause the Issuer to have insufficient Interest Proceeds on the Payment Date to pay interest on each Class of the Secured Notes); provided that if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (B), unless GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager in which case the amounts in this clause (B) shall be payable to the successor or replacement Portfolio Manager;

(C) to the payment pro rata of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) (1) first, to the payment of accrued and unpaid interest on (i) the Class X Notes and (ii) the Class A Notes, or if the Class A Notes have a Sub-class, the Class A-1 Notes and the Class A-2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A-1 Notes and the Class A-2 Notes), pro rata between clauses (i) and (ii) allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, (2) second, to the payment of the Class X Principal Amortization Amount and any Unpaid Class X Principal Amortization Amount with respect to such Payment Date (less any amount prepaid on the immediately preceding Payment Date pursuant to clause (R)(2) below) and (3) third, to the payment of accrued and unpaid interest on the Class A–J Notes, or if the Class A–J Notes have a Sub-class, the Class A–J–1 Notes and the Class A–J–2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A–J–1 Notes and the Class A–J–2 Notes);

(E) to the payment of accrued and unpaid interest on the Class B Notes, or if the Class B Notes have a Sub-class, the Class B-1 Notes and the Class B-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of 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 Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date 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) on the Class C Notes, or if the Class C Notes have a Sub-class, the Class C-1 Notes and the Class C-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(H) to the payment of any Deferred Interest on the Class C Notes, or if the Class C Notes have a Sub-class, the Class C-1 Notes and the Class C-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of 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 Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date 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) on the Class D Notes, or if the Class D Notes have a Sub-class, the

Class D-1 Notes and the Class D-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(K) to the payment of any Deferred Interest on the Class D Notes, or if the Class D Notes have a Sub-class, the Class D-1 Notes and the Class D-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class E Notes, or if the Class E Notes have a Sub-class, the Class E-1 Notes and the Class E-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(N) to the payment of any Deferred Interest on the Class E Notes, or if the Class E Notes have a Sub-class, the Class E-1 Notes and the Class E-2 Notes, pro rata allocated in proportion to the amount of Deferred Interest on each such Class of Notes;

(O) if either of the Class E Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class E Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class F Notes, or if the Class F Notes have a Sub-class, the Class F-1 Notes and the Class F-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(Q) to the payment of any Deferred Interest on the Class F Notes, or if the Class F Notes have a Sub-class, the Class F-1 Notes and the Class F-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes;

(R) on the first Payment Date **after the Closing Date** only, (1) if (x) Moody's is a Rating Agency and the Effective Date Moody's Condition is not satisfied or (y) S&P is a Rating Agency and the Effective Date S&P Rating Condition is not satisfied, all remaining amounts shall be deposited in the Collection Account to be treated as Interest Proceeds for distribution on the second Payment Date **after the Closing Date** or (2) if clause (1) does not apply, at the election of the Portfolio Manager, all remaining amounts shall be used to pay principal on the Class X Notes in an amount designated by the Portfolio Manager to the Trustee in writing;

(S) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of the related Determination Date after giving effect to any payments made through this clause (S) shall be transferred to the Collection Account as Principal Proceeds to be used during the Reinvestment Period for application to purchase additional Collateral Obligations but only to the extent it will not cause a Retention Deficiency;

(T) if an Effective Date Ratings Confirmation Failure occurs and is continuing, the Trustee on behalf of the Issuer shall pursuant to one or both of the following options (at the direction of the Portfolio Manager): (i) provided the Effective Date Moody's Condition is not satisfied, transfer amounts to the Collection Account as Principal Proceeds to purchase Collateral Obligations within 60 calendar days of such transfer in accordance with the Investment Criteria and/or (ii) pay principal of each Class of Secured Notes (including Deferred Interest, if any) and reduce the Aggregate Outstanding Amount of the Secured Notes in accordance with the Note Payment Sequence, in each case to the extent necessary for each Class of Secured Notes to either (x) (A) obtain from Moody's a confirmation of its Initial Rating for such Class of Secured Notes, if applicable, and (B) obtain from S&P a confirmation of its Initial Rating for such Class of Notes, if applicable, or (y) be paid in full;

(U) if the Retention Holder Equity Percentage is less than 100% for such Payment Date, (x) first, to the payment of any accrued and unpaid Senior Distribution Amount due to the Retention Holder on such Payment Date and (y) second, to the payment to the Retention Holder of any accrued and unpaid Senior Distribution Amount that has been deferred (a) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon or (b) voluntarily (in each case, less any portion thereof that has been waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager the amounts in this clause (U) shall not be payable to the Retention Holder, except in accordance with Section 11.1(e) or (f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (U);

(V) if the Retention Holder Equity Percentage is less than 100% for such Payment Date, on a pro rata basis (as to subclauses (1) and (2) of this clause (V)), (1) (x) first, to the payment to the Portfolio Manager of the Subordinated Management Fee in respect of the immediately preceding Collection Period and, (y) second, to the payment to the Portfolio Manager of any accrued and unpaid Subordinated Management Fee that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, less any portion thereof waived or deferred at the election of the Portfolio Manager as described in Section 11.1(e) or (f)); and (2) (x) first, to the payment of any accrued and unpaid Subordinated Distribution Amount due to the Retention Holder on such Payment Date and (y) second, to the payment to the Retention Holder of any accrued and unpaid Subordinated Distribution Amount that has been deferred (i) by operation of the Priority of Payments with respect to prior Payment

Dates, together with any accrued interest thereon, or (ii) voluntarily (in each case, less any portion thereof waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager no amounts shall be payable pursuant to this clause (V), except in accordance with Section 11.1(e) or (f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (V);

(W) 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) and (2) second, pro rata based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) to the payment of (1) first, to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and (2) second, if the Retention Holder Equity Percentage is less than 100% for such Payment Date, 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 satisfied; provided that, for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (X);

(Y) if the Retention Holder Equity Percentage is less than 100% for such Payment Date, on a pro rata basis (as to subclauses (1) and (2) of this clause (Y)) (1) an amount equal to the product of (i) 100% minus the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (X) above) shall be paid to the Portfolio Manager as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager as described in Section 11.1(e) or (f)), and (2) an amount equal to the product of (i) the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (X) above) shall be paid to the Retention Holder as part of the Incentive Distribution Amount (less any portion thereof waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager no amounts shall be payable pursuant to this clause (Y), except in accordance with Section 11.1(e) or (f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (Y); and

(Z) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date or the Stated Maturity), Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Payments"):

(A) to pay the amounts referred to in clauses (i)(A) through (i)(Q) of the Priority of Interest Payments in the priority stated therein, but only to the extent not paid in full thereunder; provided that Principal Proceeds shall be applied to payments to any Class under clauses (G), (H), (J), (K), (M), (N), (P) and (Q) of the Priority of Interest Payments solely to the extent such Class is the Controlling Class after taking into account all prior payments;

(B) (1) if the Secured Notes are to be redeemed on such Payment Date in connection with a Special Redemption or an Optional Redemption (other than a Partial Redemption by Refinancing), to the payment of the Special Redemption Amount or Redemption Price, as applicable (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Payments or clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Payment Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Payment Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds after payment of, or establishment of, a reasonable reserve for Administrative Expenses (as determined by the Portfolio Manager in its sole discretion in consultation with the Trustee) for, payment of all amounts payable prior to the Subordinated Notes in accordance with the Priority of Principal Payments shall be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes;

(C) on any Payment Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and after the Reinvestment Period, to invest Principal Proceeds received with respect to a Credit Risk Obligation or Unscheduled Principal Payments, in accordance with Section 12.2(d);

(D) on any Payment Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Payments and clauses (A) and (B) above;

(E) on any Payment Date occurring after the Reinvestment Period, to the payment of the accrued and unpaid Senior Distribution Amount payable to the Retention Holder pursuant to clause (U) of the Priority of Interest Payments (including any accrued but unpaid Senior Distribution Amount from any prior Payment Date and any accrued but unpaid interest thereon), but only to the extent that any such amount (x) is payable pursuant to clause (U) of the Priority of Interest Payments on such Payment Date, and (y) was not previously paid in full pursuant to such clause (U);

(F) on any Payment Date occurring after the Reinvestment Period, to the payment of the accrued and unpaid Subordinated Management Fee and the accrued and unpaid Subordinated Distribution Amount payable to the Portfolio Manager

and the Retention Holder, respectively, pursuant to clause (V) of the Priority of Interest Payments (including any accrued but unpaid Subordinated Management Fee or Subordinated Distribution Amount from any prior Payment Date and any accrued but unpaid interest thereon), in each case if any, but only to the extent that any such amount (x) is payable pursuant to clause (V) of the Priority of Interest Payments on such Payment Date, and (y) was not previously paid in full pursuant to such clause (V);

(G) on any Payment Date occurring after the Reinvestment Period, to the payment of the Administrative Expenses of the Co-Issuers, in the order of priority set forth in clause (A) of the Priority of Interest Payments (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (W) of the Priority of Interest Payments and clause (A) above;

(H) on any Payment Date occurring after the Reinvestment Period, to the payment pro rata based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (W) of the Priority of Interest Payments and clause (A) above;

(I) on any Payment Date occurring after the Reinvestment Period, (1) first, of the amounts referred to in clause (X)(1) of the Priority of Interest Payments to the extent not already paid; and (2) second, if the Retention Holder Equity Percentage for such Payment Date is less than 100%, for payment 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 and all payments made under clause (X)(2) of the Priority of Interest Payments on such Payment Date) to cause the Incentive Management Fee Threshold to be met; provided that, for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (I);

(J) on any Payment Date occurring after the Reinvestment Period, if the Retention Holder Equity Percentage for such Payment Date is less than 100%, on a pro rata basis (as to subclauses (1) and (2) of this clause (J)) (1) the product of (i) 100% minus the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above on such Payment Date) for payment to the Portfolio Manager as part of the Incentive Management Fee on such Payment Date (together with the payment of the Incentive Management Fee pursuant to clause (Y) of the Priority of Interest Payments) and (2) the product of (i) the Retention Holder Equity Percentage as of such Payment Date and (ii) 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above on such Payment Date) for payment to the Retention Holder as part of the Incentive Distribution Amount on such Payment Date (together with the payment to the Retention Holder pursuant to clause (Y) of the Priority of Interest Payments); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (J), except in accordance with Section 11.1(e) or Section 11.1(f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Payment Date, no amounts shall be payable pursuant to this clause (J); and

(K) on any Payment Date occurring after the Reinvestment Period, all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Payment Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (the "Special Priority of Payments"):

(A) to pay all amounts under clauses (A) and (B) of the Priority of Interest Payments in the priority and subject to the limitations stated therein (provided that following the commencement of liquidation of the Assets following an Event of Default, the Administrative Expense Cap shall be disregarded);

(B) to the payment pro rata of (1) any amounts due to a Hedge Counterparty under any 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 any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) to the payment of accrued and unpaid interest on (i) the Class X Notes and (ii) the Class A Notes, or if the Class A Notes have a Sub-class, the Class A-1 Notes and the Class A-2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A-1 Notes and the Class A-2 Notes), pro rata between clauses (i) and (ii) allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full;

(D) to the payment of principal of (i) the Class X Notes and (ii) the Class A Notes, or if the Class A Notes have a Sub-class, the Class A-1 Notes and the Class A-2 Notes, (pro rata based on the respective Aggregate Outstanding Amounts of the Class A-1 Notes and the Class A-2 Notes), pro rata between clauses (i) and (ii) based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class A-J Notes, or if the Class A-J Notes have a Sub-class, the Class A-J-1 Notes and the Class A-J-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full;

(F) to the payment of principal of the Class A-J Notes, or if the Class A-J Notes have a Sub-class, the Class A-J-1 Notes and the Class A-J-2 Notes, pro rata based on the respective Aggregate Outstanding Amounts of the Class A-J-1 Notes and the Class A-J-2 Notes, until such amounts have been paid in full;

(G) to the payment of accrued and unpaid interest on the Class B Notes, or if the Class B Notes have a Sub-class, the Class B-1 Notes and the Class B-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full;

(H) to the payment of principal of the Class B Notes, or if the Class B Notes have a Sub-class, the Class B-1 Notes and the Class B-2 Notes, pro rata based on the respective Aggregate Outstanding Amounts of the Class B-1 Notes and the Class B-2 Notes, until such amounts have been paid in full;

(I) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class C Notes, or if the Class C Notes have a Sub-class, Class C-1 Notes and the Class C-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, on each such Class of Notes, until such amounts have been paid in full;

(J) to the payment of principal of the Class C Notes, or if the Class C Notes have a Sub-class, the Class C-1 Notes and the Class C-2 Notes, pro rata based on the respective Aggregate Outstanding Amounts of the Class C-1 Notes and the Class C-2 Notes until such amounts have been paid in full;

(K) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class D Notes, or if the Class D Notes have a Sub-class, the Class D-1 Notes and the Class D-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, on each such Class of Notes, until such amounts have been paid in full;

(L) to the payment of principal of the Class D Notes, or if the Class D Notes have a Sub-class, the Class D-1 Notes and the Class D-2 Notes, pro rata based on the respective Aggregate Outstanding Amounts of the Class D-1 Notes and the Class D-2 Notes, until such amounts have been paid in full;

(M) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class E Notes, or if the Class E Notes have a Sub-class, the Class E-1 Notes and the Class E-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, on each such Class of Notes, until such amounts have been paid in full;

(N) to the payment of principal of the Class E Notes, or if the Class E Notes have a Sub-class, the Class E-1 Notes and the Class E-2 Notes, pro rata based on the respective Aggregate Outstanding Amounts of the Class E-1 Notes and the Class E-2 Notes, until such amounts have been paid in full;

(O) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class F Notes, or if the Class F Notes have a Sub-class, the Class F-1 Notes and the Class F-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, on each such Class of Notes, until such amounts have been paid in full;

(P) to the payment of principal of the Class F Notes, or if the Class F Notes have a Sub-class, the Class F-1 Notes and the Class F-2 Notes, pro rata

based on the respective Aggregate Outstanding Amounts of the Class F-1 Notes and the Class F-2 Notes, until such amounts have been paid in full;

(Q) to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) second, pro rata based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(R) if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%, to the payment of the accrued and unpaid Senior Distribution Amount to the Retention Holder (less any portion thereof waived or deferred at the election of the Retention Holder as described in Section 11.1(e) or (f)); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (R), except in accordance with Section 11.1(e) or (f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (R);

(S) if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%, to the payment of the accrued and unpaid Subordinated Management Fee and Subordinated Distribution Amount to the Portfolio Manager and the Retention Holder, respectively (less any portion thereof waived or deferred at the election of the Portfolio Manager or the Retention Holder, as applicable, as described in Section 11.1(e) or (f)); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (S), except in accordance with Section 11.1(e) or (f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (S);

(T) to the payment (1) first, to each Contributor, pro rata based on the aggregate amount of unpaid Contribution Repayment Amounts, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full; and (2) second, if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%, to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met; provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (T) and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (T);

(U) if the Retention Holder Equity Percentage for such Post-Acceleration Payment Date or for the Stated Maturity is less than 100%, on a pro rata basis (as to subclauses (1) and (2) of this clause (U)) (1) the product of (i) 100% minus the Retention Holder Equity Percentage as of such Payment Date, and (ii) 20% of any remaining Interest

Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (T) above) shall be paid to the Portfolio Manager as part of the Incentive Management Fee on such Payment Date (less any amount waived or deferred by the Portfolio Manager as described in Section 11.1(e) or (f)) and (2) the product of (i) the Retention Holder Equity Percentage as of such Payment Date and (ii) 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (T) above) shall be paid to the Retention Holder as part of the Incentive Distribution Amount on such Payment Date (less any amount waived or deferred by the Retention Holder as described in Section 11.1(e) or Section 11.1(f)); provided that (x) if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, no amounts shall be payable pursuant to this clause (U), except in accordance with Section 11.1(e) or Section 11.1(f), and (y) for the avoidance of doubt, if the Retention Holder Equity Percentage is 100% for such Post-Acceleration Payment Date or for the Stated Maturity, no amounts shall be payable pursuant to this clause (U); and

(V) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On each Partial Redemption Date, first, all Refinancing Proceeds and second, to the extent necessary Partial Redemption Interest Proceeds shall be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by the Class of Secured Notes being redeemed pursuant to the Priority of Interest Payments or the Special Priority of Payments) of each Class of Secured Notes being refinanced in the sequential order specified in the Note Payment Sequence;

(B) to the payment of Administrative Expenses related to the Partial Redemption by Refinancing; and

(C) any remaining Refinancing Proceeds and Partial Redemption Interest Proceeds will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds at the direction of the Portfolio Manager.

(b) On the Stated Maturity, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) all fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes, as provided in this Section 11.1(b).

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

(d) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall give notice as soon as reasonably practicable to the Portfolio

Manager and each Rating Agency and shall take such action as may be directed to be taken by the Portfolio Manager or, following the occurrence and during the continuance of an Event of Default, by a Majority of the Controlling Class pursuant to Section 5.13.

(e) (i) The Portfolio Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Senior Management Fee or Subordinated Management Fee on any Payment Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date; provided, that any such deferred Senior Management Fee or Subordinated Management Fee will not accrue interest during such period of deferral and will be deemed to constitute part of the Senior Management Fee or Subordinated Management Fee, as applicable, for such future date. Accrued and unpaid Senior Management Fees and Subordinated Management Fees that are deferred by operation of the Priority of Payments shall bear interest at the Benchmark (calculated in the same manner as the Benchmark in respect of the Secured Notes) plus 3.0% per annum; provided, that any accrued and unpaid portion of the Subordinated Management Fee deferred on the first Payment Date **after the Closing Date** will not accrue interest.

(ii) The Retention Holder may, in its sole discretion, elect to waive or defer payment of all or a portion of the Senior Distribution Amount or the Subordinated Distribution Amount on any Payment Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date. Accrued and unpaid Senior Distribution Amounts and Subordinated Distribution Amounts that are deferred by operation of the Priority of Payments shall bear interest at the Benchmark (calculated in the same manner as the Benchmark in respect of the Secured Notes) plus 3.0% per annum; provided, that any accrued and unpaid portion of the Senior Distribution Amount or Subordinated Distribution Amount deferred on the first Payment Date **after the Closing Date** will not accrue interest.

(f) (i) The Portfolio Manager may in its sole discretion: (x) waive all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived fees to be paid to certain owners of Subordinated Notes designated by the Portfolio Manager, such fees to be distributed to such designated owners as additional return on their investment; or (y) waive or defer all or any portion of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee and cause such waived or deferred fees to be applied as a Permitted Use (as determined by the Portfolio Manager), in each case by providing written notice to the Trustee (and any other information reasonably requested by the Trustee) of such election at least five Business Days prior to such Payment Date. Any amounts distributed pursuant to the foregoing clause (x) to such designated owners of Subordinated Notes shall be payable or distributable at the same priority as the applicable waived fee and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other owners of Subordinated Notes will realize any benefit from such waiver.

(ii) The Retention Holder may in its sole discretion: (x) waive all or any portion of the Senior Distribution Amount, the Subordinated Distribution Amount and/or the Incentive Distribution Amount and cause such waived amounts to be paid to certain owners of Subordinated Notes designated by the Retention Holder, such amounts to be

distributed to such designated owners as additional return on their investment; or (y) waive or defer all or any portion of the Senior Distribution Amount, the Subordinated Distribution Amount and/or the Incentive Distribution Amount and cause such waived or deferred amounts to be applied as a Permitted Use (as determined by the Portfolio Manager), in each case by providing written notice to the Trustee (and any other information reasonably requested by the Trustee) of such election at least five Business Days prior to such Payment Date. Any amounts distributed pursuant to the foregoing clause (x) to such designated owners of Subordinated Notes shall be payable or distributable at the same priority as the applicable waived amounts and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other owners of Subordinated Notes will realize any benefit from such waiver.

(g) On any Redemption Date on which a Partial Redemption by Refinancing occurs, following application of available funds under the Priority of Payments, Refinancing Proceeds will be applied to pay the Redemption Price of the Notes being Refinanced.

(h) If Distribution Amounts are payable to the Retention Holder and the Retention Holder has transferred Subordinated Notes to an affiliate thereof and has designated such affiliate for purposes of calculating the Retention Holder Equity Percentage, such affiliate shall receive its proportionate share of the Distribution Amounts.

Section 11.2 Payments Other than on a Payment Date. (a) Provided that no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account from time to time on dates other than Payment Dates for payment of Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that Administrative Expenses paid pursuant to clause (A)(1) of the Priority of Interest Proceeds or the Special Priority of Payments, as applicable, and any Administrative Expenses paid pursuant to this Section 11.2(a) since the preceding Payment Date, collectively, may not exceed, in the aggregate, the Administrative Expense Cap for such Payment Date.

(b) 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 the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

Section 11.3 Contributions. At any time during or after the Reinvestment Period, (i) any Noteholder, or any other Person that is subject to the same non-petition, limited recourse provisions as the Noteholders may make a contribution of Cash or (ii) any Holder of Certificated Securities may make a contribution by designating all or a portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to it on any Payment Date in accordance with the Priority of Payments, as a contribution to the Issuer (each, a "Contribution" and each such Person, a "Contributor"); provided that in the case of designations described in clause (ii), the Contributor must notify the Portfolio Manager and the Trustee of (x) its intention to make such designation no later than seven Business Days prior to the applicable Payment Date

and (y) the amount of such designation no later than four Business Days prior to the applicable Payment Date; provided, further, that solely with respect to any Cure Contribution, the aggregate amount of such Cure Contribution is at least $500,000 and, for such purpose, all Cure Contributions made on the same day will be deemed to be a single Contribution. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee of any such acceptance or rejection; provided that in the case of designations described in clause (ii), such notice of acceptance or rejection must be provided no later than two Business Days (or such shorter period as may be agreed by the Trustee and the Portfolio Manager) prior to the applicable Payment Date. If a Contribution is accepted, the Portfolio Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor in a designation substantially in the form of Exhibit D at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion). Contributions shall be repaid to the Contributor on a specified Payment Date together with a specified rate of return, in each case as agreed to between the Contributor and the Portfolio Manager (on behalf of the Issuer) and with notice to the Trustee (such amount, the "Contribution Repayment Amount"). No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). For the avoidance of doubt, any amounts deposited into the Contribution Account as described in clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (g) and (h), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation, Restructured Loan, Specified Equity Security or Equity Security if, as certified by the Portfolio 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 Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities; Specified Equity Securities; Restructured Loans. The Portfolio Manager may direct the Trustee to sell any Equity Security, Specified Equity Security or Restructured Loan at any time during or after the Reinvestment Period without restriction.

(e) Optional Redemption; Stated Maturity.

(i) After the Issuer has notified the Trustee of an Optional Redemption (unless such Optional Redemption is funded solely with Refinancing Proceeds), the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.2(d)(ii), if applicable) are satisfied.

(ii) In connection with the Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations.

(iii) If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. So long as a Restricted Trading Period is not then continuing, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (e) above) at any time if, after giving effect to such sale (if such sale occurs after the Effective Date), the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(f) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year or, in the case of the year 2023, the Aggregate Ramp-Up Par Amount (such sales, "Discretionary Sales"); provided that for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are pari passu or senior to such sold Collateral Obligations) occurring within 45 calendar days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be pari passu or senior to such sold Collateral Obligation).

(g) Mandatory Sales. The Portfolio Manager shall use commercially reasonable efforts to sell each Equity Security, Specified Equity Security, Collateral Obligation and any other security held by the Issuer, in each case only to the extent such securities constitute Margin Stock, not later than 45 days after the later of (x) the date of the Issuer's acquisition

thereof and (y) the date such Equity Security, Specified Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) Unsalable Assets. After the Reinvestment Period:

(i) At the direction and discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer and with the cooperation of the Portfolio Manager, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Securities may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice and such Unsalable Asset will be sold to the Holder submitting the highest bid;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a pro rata portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations of the asset do not permit a pro rata distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a pro rata basis to the extent possible and the Portfolio Manager shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders shall not operate to reduce the principal amount of the related Class of Notes held by such Holders;

(D) if more than one Holder submits an equal bid with respect to an Unsalable Asset at the same price, then such Unsalable Asset will be sold pro rata to such Holders based on the Aggregate Outstanding Amount of the Notes of such Holder; and

(E) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(iii) Prior to the receipt of any asset the ownership or disposition of which is prohibited under the Operating Guidelines, the Issuer shall effect either (A) the transfer to a Tax Subsidiary or (B) the disposal, in each case of any Collateral Obligation with respect to which such asset will be received. Further, in the event the Portfolio Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purpose or otherwise subject to U.S. tax on a net basis, the Portfolio Manager shall as promptly as commercially practicable effect either (A) the transfer to a Tax Subsidiary or (B) the disposal, of any such security, obligation or other asset.

(iv) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16(l), 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.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(d)), the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to (subject to Section 12.2(d)), direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge, each of the conditions specified in this Section 12.2 and Section 12.3 are met.

(a) Reinvestment Requirements. No Collateral Obligation may be purchased during the Reinvestment Period unless the Portfolio Manager reasonably believes each of the following conditions (collectively, the "Investment Criteria") are satisfied as of the date it commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (ii) through (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided that, in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Defaulted Obligation, each Coverage Test will be satisfied prior to giving effect to such reinvestment;

(iii) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Improved Obligation or with Principal Proceeds received with respect to Unscheduled Principal Payments or Scheduled Distributions or any Discretionary Sales, the Reinvestment Balance Criteria are satisfied;

(iv) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, (x) the

Aggregate Principal Balance of the additional Collateral Obligations so purchased will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria are satisfied;

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied (except if S&P is a Rating Agency, the S&P CDO Monitor Test, in the case of an additional Collateral Obligation purchased with the Sale Proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security) or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to the reinvestment;

(vi) the purchase of such Collateral Obligation would not cause a Retention Deficiency; and

(vii) no Event of Default has occurred and is continuing.

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Obligations that are committed to be acquired or disposed of pursuant to a Trading Plan, compliance with the Investment Criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Obligations individually.

(b) Exercise of Warrants; Restructured Loans; Uptier Priming Transactions. At any time during or after the Reinvestment Period, the Issuer may direct the payment from funds available for a Permitted Use, Principal Proceeds or Interest Proceeds, any amount required to exercise a warrant or a right to acquire securities (including Specified Equity Securities) held in the Assets or to acquire a Restructured Loan (including any Uptier Priming Debt constituting a Specified Equity Security or a Restructured Loan), at the direction of the Portfolio Manager and so long as the Portfolio Manager reasonably expects that doing so will result in a materially better overall recovery, to the extent (A) with respect to the payment from Interest Proceeds, (x) the Reinvestment Overcollateralization Test is satisfied and (y) such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Notes on the next following Payment Date, and (B) with respect to the payment from Principal Proceeds, (v) the Reinvestment Overcollateralization Test is satisfied, (w) the Collateral Principal Amount is greater than the Reinvestment Target Par Balance (on a pro forma basis after giving effect to all proposed purchases of securities as of such date); provided that (i) if S&P is a Rating Agency, Defaulted Obligations are held at their S&P Collateral Value and (ii) if S&P is not a Rating Agency and Fitch or Moody's is a Rating Agency, Defaulted Obligations are held at their Moody's Collateral Value, (x) such use of Principal Proceeds (other than to acquire Uptier Priming Debt), on a cumulative basis since the Closing Date, does not exceed 5.0% of the Aggregate Ramp-up Par Amount, (y) the aggregate outstanding balance of Restructured Loans and Specified Equity Securities then owned by the Issuer (other than any Uptier Priming Debt) after giving effect to such purchase shall not exceed 2.0% of the Collateral Principal Amount and (z) all Coverage Tests are satisfied.

(c) Bankruptcy Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Portfolio Manager may direct the Trustee to enter into a Bankruptcy Exchange, or apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Portfolio Manager at its reasonable discretion) to one or more Permitted Uses.

(d) Investment after the Reinvestment Period. After the Reinvestment Period, Sale Proceeds of Credit Risk Obligations and Unscheduled Principal Payments may be reinvested within the longer of (x) 60 days of the Issuer's receipt thereof and (y) the last day of the related Collection Period (in which case, amounts permitted to be reinvested will not be deposited into the Payment Account following the end of the related Collection Period) in accordance with the requirements set forth in this Section 12.2(d), so long as the Portfolio Manager reasonably believes each of the following conditions (the "Post-Reinvestment Criteria") are satisfied as of the date it commits on behalf of the Issuer to acquire such Collateral Obligations (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the maturity of the Notes has not been accelerated (unless such acceleration has been rescinded);

(ii) such obligation is a Collateral Obligation;

(iii) each of the Concentration Limitations will be satisfied or, if not satisfied, will be maintained or improved;

(iv) (I) (a) the Moody's Maximum Rating Factor Test, (b) the Moody's Diversity Test, and (c) if Moody's is a Rating Agency, the Moody's Minimum Weighted Average Recovery Rate Test will be satisfied or, if not satisfied, will be maintained or improved, (II) if S&P is a Rating Agency, the S&P Minimum Weighted Average Recovery Rate Test will be satisfied or, if not satisfied, will be maintained or improved, and (III) if Fitch is a Rating Agency, the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test will be satisfied or, if not satisfied, will be maintained or improved;

(v) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test and the Weighted Average Life Test will be satisfied or, if not satisfied, will be maintained or improved;

(vi) the Interest Coverage Test with respect to the Class D Notes and the Overcollateralization Ratio Test with respect to the Class E Notes will be satisfied;

(vii) (a) if S&P is a Rating Agency, the additional Collateral Obligations purchased will have S&P Ratings that are the same or higher than the Collateral Obligation that was the source of the Sale Proceeds or Unscheduled Principal Payments and (b) if Moody's is a Rating Agency, the additional Collateral Obligations purchased will have

Moody's Ratings that are the same or higher than the Collateral Obligation that was the source of the Sale Proceeds or Unscheduled Principal Payments;

(viii) the additional Collateral Obligations purchased will have the same or earlier maturity (expressed as a date) than the Collateral Obligation that was the source of the Sale Proceeds or Unscheduled Principal Payments (or, solely in the case of an acquisition of Uptier Priming Debt, the Weighted Average Life Test is satisfied, or if not satisfied, the degree of compliance therewith is maintained or improved after giving effect to such reinvestment);

(ix) in the case of Unscheduled Principal Payments, (A) the Restricted Trading Period is not then in effect and (B) the Reinvestment Balance Criteria are satisfied;

(x) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, (A) a Restricted Trading Period is not then in effect and (B) either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (2) the Reinvestment Balance Criteria are satisfied;

(xi) the purchase of such Collateral Obligation would not cause a Retention Deficiency; and

(xii) no Event of Default has occurred and is continuing;

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Obligations that are committed to be acquired or disposed of pursuant to a Trading Plan, compliance with each of the Post-Reinvestment Criteria (other than clause (vii) above) will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Obligations individually.

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to Section 12.1(b) or any Discretionary Sale pursuant to Section 12.1(f) during the Reinvestment Period, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this Section 12.2 within 60 Business Days after such sale.

(f) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(g) Maturity Amendment. The Portfolio Manager shall use its best efforts to vote against a Maturity Amendment if, as determined by the Portfolio Manager, (i) the maturity of the new Collateral Obligation is later than the earliest Stated Maturity with respect to any Note or (ii) the Weighted Average Life Test is not satisfied after giving effect to such Maturity Amendment; provided that clause (ii) shall not be applicable to a Maturity Amendment that is a Credit Amendment as long as, after giving effect to such Credit Amendment, the

Aggregate Principal Balance of Collateral Obligations which have been the subject of Credit Amendments since the Closing Date for which the Weighted Average Life Test was not satisfied, shall not exceed 5.0% of the Aggregate Ramp-Up Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. The Trustee shall also receive, not later than the settlement date of the related Collateral Obligation, an Officer's certificate of the Portfolio Manager (on behalf of the Issuer) certifying compliance with the provisions of this Article XII; provided, that such requirement shall be satisfied and such statement deemed to have been made by the Portfolio Manager (on behalf of the Issuer) by the delivery to the Trustee of a trade ticket in respect thereof.

(b) Upon any acquisition of a Collateral Obligation, a Restructured Loan or a Specified Equity Security pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) The Portfolio Manager may engage in certain trading activities incidental to the acquisition of Collateral Obligations, such as entering into netting transactions where a portion of an initial commitment is sold prior to settlement. Such sales or netting of commitments prior to settlement will not constitute acquisitions or dispositions of Collateral Obligations under the Indenture.

(d) 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 in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Portfolio Management Agreement, including but not limited to the Operating Guidelines and the tax requirements set forth therein) (x) that has been consented to by a Supermajority of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

(e) For purposes of Section 12.2 and satisfaction of the Investment Criteria, the date the Portfolio Manager commits to purchase a Collateral Obligation, with respect to new issues, shall be the date the Portfolio Manager receives an allocation of such Collateral Obligation.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Holders of Notes of each Junior Class agree for the benefit of

the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid in accordance with the Special Priority of Payments in full in Cash or, to the extent 100% of Holders of each Priority Class (for which purpose if a Class of Notes has a Sub-class, the Sub-classes shall be deemed to be a single Class) consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Special Priority of Payments.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of Holders of each Priority Class (for which purpose if a Class of Notes has a Sub-class, the Sub-classes shall be deemed to be a single Class) consent, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

Section 13.2 Non-Petition. (a) The Holders of each Class of Securities agree, for the benefit of all Holders, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities. Notwithstanding any provision in this Indenture relating to enforcement of rights or remedies, the Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, are required hereby to promptly object to the institution of any such proceeding (including, without limiting the generality of the foregoing, to 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 such 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 or in respect of the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other

applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action, referred to as ("Petition Expenses"). The Petition Expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary in connection with taking any such action will be paid as Administrative Expenses, subject to the Administrative Expense Cap. In addition, any Petition Expenses not paid as Administrative Expenses due to such expense cap will be payable, in an aggregate amount, up to the Petition Expense Amount prior to any payments on the Notes.

The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire the Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws.

(b) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the agreement in clause (a), such Holder or beneficial owner will be deemed to acknowledge and agree that (i) any claim that such Holder or beneficial owner has against the Issuer or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not cause such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note that does not cause such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination), (ii) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer and (iii) it will take all necessary action to give effect to the Bankruptcy Subordination Agreement. The agreement set forth in the immediately preceding sentence constitutes the "Bankruptcy Subordination Agreement" and any Class of Secured Notes of any Holder or beneficial owner who caused such subordination will be referred to herein as the "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). Each Distribution Report prepared by or on behalf of the Issuer following any such filing will distinguish between payments on Bankruptcy Subordinated Classes to Holders or beneficial owners whose payments are and are not subordinated pursuant to the Bankruptcy Subordination Agreement.

(c) Any Holder or beneficial owner of a Note, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of the Bankruptcy Subordination Agreement (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or

other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws.

Section 13.3 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 13.4 Information Regarding Holders. The Trustee shall provide to the Issuer (or its agents) and the Portfolio Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Holders (and, with respect to each beneficial owner, unless such beneficial owner instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Portfolio Manager share with the Issuer and the Portfolio Manager the identity of such beneficial owner, as identified to the Trustee by written certification from such beneficial owner). Upon the request of the Portfolio Manager or an Arranger, the Trustee will obtain a list of participants holding positions in the Securities and will provide such list to the Portfolio Manager or the Arranger, as applicable.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Manager or such other Person, unless

such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities 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 Securities shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

Section 14.3 Notices, etc., to Certain Parties. (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at the Corporate Trust Office;

(ii) the Issuer at c/o the Administrator at its address below;

(iii) the Co-Issuer at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: The Managers, telephone no: +1 302 338 9130, email: delawareservices@maples.com;

(iv) the Portfolio Manager at GLM II, LP, 300 Park Avenue, 21st Floor, New York, New York 10022, Attention: General Counsel, facsimile no. +1 (212) 847-3636, email: palderman@goldentree.com;

(v) **(a) With respect to the Notes issued on the Closing Date,** (I) Wells Fargo Securities, LLC at ~~Duke Energy Center,~~ 550 South Tryon Street, 5th Floor, MAC D1086-051, Charlotte, North Carolina 28202, Attention: Corporate Debt Finance; (II) Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group; (III) BofA Securities, Inc. at One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group; and (IV) NatWest Markets Securities Inc. at 600 Washington Boulevard, Stamford, CT 06901, Attention: Capital Markets, or at any other address previously furnished in writing to the Issuer and the Trustee by the Co-Placement Agent, or sent by e-mail to privatefinancingsecuritisedproductscorporates@natwestmarkets.com~~.~~**, and (b) with respect to the Notes issued on the First Refinancing Date, Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, MAC D1086-051, Charlotte, North Carolina 28202, Attention: Corporate Debt Finance;**

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement;

(vii) the Administrator at Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: The Directors, facsimile no. +440 1534 671 301 or by email to MF-Jersey@maples.com with a copy to cayman@maples.com; and

(viii) the Cayman Islands Stock Exchange, to the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO BOX 2408, Grand Cayman, KY1-1105, Cayman Islands, or if to be released through the Cayman Islands Stock Exchange

website, by submission in Microsoft Word format or Portable Document Format via listing@csx.ky, or at any other address furnished in writing to the Trustee, the Portfolio Manager and the Issuer by the Cayman Islands Stock Exchange.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Securities, must be provided in compliance with Section 14.16 and as follows:

(i) is in writing;

(ii) sent (by 12:00 p.m. New York time) on or before the date such notice or other document is due to GLMUSCLO18@~~bnymellon~~**bny**.com, or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and

(iii) sent to the applicable Rating Agency at (A) in the case of Moody's, cdomonitoring@moodys.com; (B) in the case of Fitch, cdo.surveillance@fitchratings.com and (C) in the case of S&P, CDO_Surveillance@spglobal.com and, with respect to (1) any documents related to obtaining the Effective Date Ratings Confirmation, CDOEffectiveDatePortfolios@spglobal.com; (2) S&P CDO Monitor requests, CDOMonitor@spglobal.com; (3) any reports delivered under Section 10.7, CDO_Surveillance@spglobal.com; and (4) any requests for credit estimates, CreditEstimates@spglobal.com (or such other email address as is provided by the applicable Rating Agency).

(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 (except information required to be provided to the Cayman Islands Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

(e) The Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer and/or the Portfolio Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and/or the Portfolio Manager, as applicable, whenever a person is

to be added or deleted from the listing. If the Issuer and/or the Portfolio Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Portfolio Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Portfolio Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Portfolio Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Portfolio Manager, as applicable. 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 directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Portfolio Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Portfolio Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

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 or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; provided that in lieu of the foregoing, any documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's Website containing such document;

(b) for so long as any Securities are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices to the Holders of Listed Securities shall also be sent 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.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

Subject to Section 2.6 and 14.4, the Trustee shall deliver to any Holder or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Security, 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. The Trustee shall provide copies of any notice delivered under this Section 14.4 to the Portfolio Manager.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders, any Tax Subsidiary, 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 Legal Holidays. In the event that the date of any Payment Date or Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, 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 exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, and 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. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Electronic delivery of an executed counterpart will be effective as delivery of a manually executed counterpart of this Indenture. Each party agrees that this Indenture and any other documents to be delivered in connection herewith may be electronically signed, except for Certificated Securities which shall be manually signed. Any electronic signature on any of the Transaction Documents, including on any Global Securities, shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

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 Portfolio Manager on the Issuer's behalf.

Section 14.14 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) 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 Securities; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities in accordance with the requirements of Section 2.6 to which such Person sells or offers to sell any such Security or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) any Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Securities or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect

the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Security shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Securities (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; provided that for this purpose, "tax treatment" does not include information relating to (i) the identity of the Issuer or (ii) the parties to a transaction.

(b) For the purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

(d) For the avoidance of doubt, any Person may disclose Confidential Information to report possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress, and any agency inspector general, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. There is no prior authorization necessary hereunder to make any such reports or disclosures and there is no notification requirement that any such reports or disclosures have been made.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the

Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information. (a) The Issuer shall comply with its 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 Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). At all times while any Securities are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) The Trustee will not 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 will the Trustee 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) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(f) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition or the S&P Rating Condition, as applicable, the Moody's Rating Condition and the S&P Rating Condition shall be deemed inapplicable with respect to such event or circumstance if:

(i) The relevant Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition or the S&P Rating Condition, as applicable, for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of each Class of Secured Notes rated by it;

(ii) The relevant Rating Agency has communicated to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or Initial Rating) of each Class of the Secured Notes; or

(iii) with respect to amendments requiring unanimous consent of all Holders, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

(b) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of the Moody's Rating Condition has made a request to Moody's for satisfaction of such Moody's Rating Condition and, within 10 Business Days of the request for satisfaction of such Moody's Rating Condition being posted to the 17g-5 Website, Moody's has not replied to such request or has responded in a manner that indicates that it is neither reviewing such request nor waiving the requirement for satisfaction of such Moody's Rating Condition, then such Requesting Party shall be required to confirm that Moody's has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the Moody's Rating Condition again.

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING,

STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the certificate of formation and the limited liability company agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1 Assignment of Portfolio 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 Portfolio 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 Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit

of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio 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 Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide written notice of entry into any Hedge Agreement to the Trustee. The Issuer shall not enter into any Hedge Agreement unless (x) the Global Rating Agency Condition has been satisfied with respect thereto, (y)(1) it receives written advice (which may be via email) of counsel that the Issuer entering into such Hedge Agreement would fall 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 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, or that the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (2) if the Issuer would be a commodity pool not eligible for the exclusion provided by CFTC Letter No. 12-45, that (A) the Portfolio Manager and no other party would be the commodity pool operator and commodity trading advisor thereof, and (B) with respect to the Issuer as a commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption, if any, have been satisfied and (z) the Portfolio Manager agrees in writing that for so long as the Issuer is a commodity pool, the Portfolio Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from the obligations of a registered commodity pool operator and commodity trading advisor with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer. In addition, the Issuer shall not enter into any Hedge Agreement unless such Hedge Agreement (x) is an interest rate derivative and the written terms of such Hedge Agreement directly relate to the Collateral Obligations or the Securities, and (y) reduces the interest rate risk related to the

Collateral Obligations or the Securities. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency.

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 Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(e) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

[Signature page follows]

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

EXECUTED AS A DEED BY

GOLDENTREE LOAN MANAGEMENT US CLO 18, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

GOLDENTREE LOAN MANAGEMENT US CLO 18, LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

ANNEX A

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 glm18uscloxco5@17g5.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 Portfolio Manager, the lead Arranger, and the Rating Agencies setting the date of change and new location of the 17g-5 Website.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.17(c).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.17(c).

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Reserve Account, (vii) the Custodial Account, (viii) the Contribution Account, (ix) the Non-Quarterly Interest Reserve Account, (x) the Retention Reserve Account and (xi) each Hedge Counterparty Collateral Account (if any), in each case, including all sub-accounts thereof, all replacement and successor accounts thereof and all substitution accounts thereto.

"Accredited Investor": An accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act.

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

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

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.2(b).

"Adjusted Collateral Principal Amount": As of any Measurement Date:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligation, Discount Obligation or Long-Dated Obligation or any Transferred Participations that have not yet been elevated to assignments) including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; plus

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

(c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lesser of the S&P Collateral Value thereof (only if S&P is a Rating Agency), the Moody's Collateral Value thereof (only if Moody's is a Rating Agency) and the Fitch Collateral Value thereof (only if Fitch is a Rating Agency); provided that, with respect to Defaulted Obligations that have been Defaulted Obligations for three years or more, such value shall be deemed to be zero; plus

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

(e) for each Long-Dated Obligation, the lower of (A) the product of (i) 70% and (ii) the outstanding principal amount of such Long-Dated Obligation and (B) the Market Value thereof; provided that, with respect to Long-Dated Obligations that mature over two years after the Stated Maturity, such value shall be deemed to be zero; minus

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

(g) for any Transferred Participations that have not yet been elevated to assignments, (x) if S&P and Moody's are Rating Agencies, the lesser of the S&P Collateral Value thereof and the Moody's Collateral Value thereof, (y) if S&P is a Rating Agency but Moody's is not a Rating Agency, the S&P Collateral Value thereof or (z) if Moody's is a Rating Agency but S&P is not a Rating Agency, the Moody's Collateral Value thereof;

provided, that any Collateral Obligation that satisfies more than one of the definitions under clauses (c) 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 Overcollateralization Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"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 services in Jersey, 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 **after the Closing 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 Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date **after the Closing Date**, on the Closing Date) and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year comprised of twelve 30 day months).

"Administrative Expenses": Fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee pursuant hereto, second, to the Bank (in each of its capacities) including as Collateral Administrator pursuant to the Collateral Administration Agreement, and then third, on a pro rata basis to (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including (x) actual fees incurred and paid by the Portfolio Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Portfolio Manager in connection with the Portfolio Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Portfolio Manager to the extent such expenses are incurred in connection with the Portfolio Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to the Portfolio Management Agreement but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; (v) on a pro rata basis to any other Person in connection with satisfying the **UK Retention Requirements (or with respect to the Subordinated Notes, the** EU/UK Retention Requirements**)** including any costs or fees related to additional due diligence or reporting requirements; (vi) any Person in respect of any governmental fee, charge or tax (including any FATCA Compliance Costs and any capital infusion to a Tax Subsidiary necessary to pay any taxes, governmental fees or registered office fees owing by such Tax Subsidiary); (vii) ~~the AML Services Provider for any amounts payable pursuant to the AML Services Agreement~~**[reserved]**; (viii) any third party reporting entity appointed by the Issuer in connection with the reporting obligations under Article 7 of the EU~~/UK~~ Securitisation ~~Regulation~~**Regulations**, including amounts by way of indemnity; (ix) any Person (including the Portfolio Manager) in connection with satisfying the **UK Securitisation Framework (or with respect to the Subordinated Notes, the** EU/UK Securitisation ~~Regulation,~~**Regulations),** including any costs or fees related to additional due diligence or reporting requirements; and (x) 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 Petition Expenses, expenses incurred in connection

with setting up and administering Tax Subsidiaries, fees and expenses associated with a Refinancing or a Re-Pricing (including the fees of a Re-Pricing Intermediary), 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) and the Securities, 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 Securities on any stock exchange or trading system and any costs associated with producing Certificated Securities and any reserve for winding up the Issuer and the Co-Issuer in connection with a redemption or discharge of this Indenture; provided, that (I) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (II) for the avoidance of doubt, amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (III) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of Administrative Expense Cap) other than in the order required above if, in the Portfolio Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes.

"Administrator": Maples Fiduciary Services (Jersey) Limited, a licensed trust company incorporated in Jersey, and its successors and assigns in such capacity.

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

"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 administrator or share trustee shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided, that no special purpose company, fund or account to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager.

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

"Aggregate Outstanding Amount": With respect to any of the Securities as of any date, the aggregate principal amount of such Securities Outstanding (including any Deferred

Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid) on such date.

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

"Aggregate Ramp-Up Par Amount": U.S.$400,000,000.

"Aggregate Ramp-Up Par Condition": A condition that is satisfied as of the Effective Date (or as of any other date of determination) if the Collateral Principal Amount, including the amount of any Sale Proceeds and any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased or entered into binding commitments to be purchased by the Issuer prior to such date (without duplication) together with any unpaid Principal Financed Accrued Interest, will equal or exceed the Aggregate Ramp-Up Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to (x) if S&P and Moody's are Rating Agencies, the lesser of the S&P Collateral Value thereof and the Moody's Collateral Value thereof, (y) if S&P is a Rating Agency but Moody's is not a Rating Agency, the S&P Collateral Value thereof or (z) if Moody's is a Rating Agency but S&P is not a Rating Agency, the Moody's Collateral Value thereof; provided, further, that any Transferred Participations that have not yet been elevated to assignments shall be treated as having a Principal Balance equal to zero; provided, further, that the aggregate amount of Sale Proceeds included for purposes of determining if the Aggregate Ramp-Up Par Condition has been satisfied shall not exceed 5.0% of the Aggregate Ramp-Up Par Amount.

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is both an Accredited Investor and a Knowledgeable Employee.

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

~~"AML Services Agreement": An agreement between the AML Services Provider and the Issuer or the provision of services to the Issuer to enable the Issuer to achieve AML Compliance, as such agreement may be amended, supplemented or varied from time to time.~~

~~"AML Services Provider": Maples Fiduciary Services (Jersey) Limited, a licensed trust company incorporated in Jersey, and its successors and assigns in such capacity.~~

"Anniversary Date": January 20, 2024.

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

"Arrangers": The Initial Purchasers and the Co-Placement Agent.

"ARRC": The meaning specified in Section 2.14.

"Asset Quality Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2092	2159	2215	2275	2319	2357	2391	2421	2449	2474	2496	2517	2536
2.10%	2110	2179	2235	2294	2338	2377	2411	2441	2468	2493	2515	2536	2555
2.20%	2140	2208	2268	2317	2361	2399	2433	2463	2491	2516	2538	2559	2580
2.30%	2166	2235	2292	2344	2388	2425	2461	2493	2520	2545	2567	2589	2608
2.40%	2193	2261	2322	2373	2417	2457	2491	2520	2547	2572	2596	2617	2637
2.50%	2223	2294	2352	2402	2445	2485	2518	2549	2578	2604	2626	2647	2666
2.60%	2250	2320	2379	2430	2475	2514	2547	2578	2606	2631	2654	2675	2695
2.70%	2278	2349	2408	2458	2504	2543	2578	2608	2636	2662	2685	2706	2725
2.80%	2306	2376	2436	2490	2533	2572	2607	2638	2666	2691	2713	2734	2754
2.90%	2336	2409	2468	2517	2562	2601	2637	2667	2695	2720	2744	2766	2784
3.00%	2365	2435	2496	2546	2592	2631	2666	2697	2725	2750	2772	2794	2814
3.10%	2392	2463	2521	2575	2621	2659	2693	2725	2753	2778	2803	2824	2843
3.20%	2418	2489	2552	2604	2648	2687	2722	2753	2782	2808	2830	2851	2872
3.30%	2435	2509	2580	2631	2675	2716	2750	2781	2810	2835	2859	2881	2899
3.40%	2463	2547	2596	2646	2704	2742	2767	2799	2838	2864	2886	2908	2928
3.50%	2492	2572	2621	2675	2719	2759	2806	2838	2856	2891	2904	2926	2955
3.60%	2526	2587	2651	2702	2746	2788	2833	2855	2882	2909	2932	2953	2972
3.70%	2540	2615	2687	2718	2756	2815	2851	2882	2911	2937	2959	2981	3010
3.80%	2568	2644	2702	2722	2762	2842	2878	2910	2938	2964	2987	3009	3029
3.90%	2596	2669	2728	2785	2829	2871	2905	2938	2966	2991	3015	3037	3056
4.00%	2624	2694	2757	2810	2857	2896	2933	2965	2993	3019	3043	3064	3084
4.10%	2649	2722	2784	2838	2884	2924	2960	2992	3021	3047	3071	3092	3111
4.20%	2673	2749	2810	2865	2910	2952	2986	3019	3049	3074	3098	3119	3137
4.30%	2698	2777	2835	2893	2937	2979	3014	3042	3075	3100	3124	3142	3165
4.40%	2724	2801	2836	2912	2938	3000	3035	3045	3099	3122	3142	3144	3191
4.50%	2725	2820	2865	2915	2963	3003	3039	3070	3100	3124	3147	3188	3189
4.60%	2751	2822	2888	2942	3010	3030	3064	3097	3124	3149	3174	3195	3214
4.70%	2775	2849	2911	2969	3013	3053	3090	3121	3149	3176	3199	3220	3240
4.80%	2820	2878	2936	2991	3040	3079	3116	3146	3175	3199	3224	3245	3264
4.90%	2821	2900	2965	3015	3062	3104	3139	3172	3200	3226	3249	3271	3300
5.00%	2848	2922	2990	3042	3087	3129	3163	3195	3225	3251	3272	3300	3300
5.10%	2876	2946	3012	3068	3113	3153	3190	3220	3249	3272	3300	3300	3300
5.20%	2899	2973	3034	3089	3137	3176	3213	3245	3272	3300	3300	3300	3300
5.30%	2921	3001	3060	3113	3161	3201	3235	3269	3300	3300	3300	3300	3300
5.40%	2942	3023	3085	3138	3183	3225	3260	3300	3300	3300	3300	3300	3300
5.50%	2964	3042	3109	3162	3206	3247	3300	3300	3300	3300	3300	3300	3300
5.60%	2990	3064	3129	3185	3231	3270	3300	3300	3300	3300	3300	3300	3300

5.70%	3017	3088	3152	3207	3254	3300	3300	3300	3300	3300	3300	3300	3300
5.80%	3040	3114	3175	3229	3272	3300	3300	3300	3300	3300	3300	3300	3300
5.90%	3062	3138	3198	3253	3300	3300	3300	3300	3300	3300	3300	3300	3300
6.00%	3080	3159	3222	3272	3300	3300	3300	3300	3300	3300	3300	3300	3300

Moody's Maximum Weighted Average Rating Factor

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

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

"Assumed Reinvestment Rate": The then-current rate of interest being paid on the primary Eligible Investment in which funds on deposit in the Collection Account are currently invested (as determined by the Portfolio Manager).

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (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": The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange (other

than any Rolled Senior Uptier Debt), (v) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 10.0% of the Aggregate Ramp-Up Par Amount consists of obligations received in a Bankruptcy Exchange (other than any Rolled Senior Uptier Debt) since the Closing Date, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) the Bankruptcy Exchange Test is satisfied, (viii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (ix) no Restricted Trading Period is then in effect.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended from time to time, as applicable, the Companies (Jersey) Law 1991, as amended from time to time and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.2(b).

"Benchmark": The meaning specified in Section 2.14.

"Benchmark Modifier": The meaning specified in Section 2.14.

"Benchmark Replacement Amendment": The meaning specified in Section 8.7.

"Benchmark Replacement Conforming Changes": The meaning specified in Section 2.14.

"Benefit Plan Investor": The meaning specified in ~~the Plan Asset Regulation~~**Section 3(42) of ERISA**.

"Bid Disqualification Condition": As determined in good faith by the Trustee, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such firm bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

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

"Bond": A publicly issued or privately placed debt obligation of a corporation, limited liability company, partnership or trust (other than a loan or a Senior Secured Note).

"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 or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof); provided that any Bridge Loan acquired by the Issuer must have an Assigned Moody's Rating.

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

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

"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 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/Caa Collateral Obligations": The CCC Collateral Obligations and the Caa Collateral Obligations.

"CCC/Caa Excess": The excess, if any, of (x) the greater of the Aggregate Principal Balance of all CCC/Caa Collateral Obligations (other than Defaulted Obligations) with (i) a Moody's Rating of "Caa1" or lower or (ii) an S&P Rating of "CCC+" or lower, over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa

Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Secured Note": Any definitive, fully registered securities for Secured Notes without interest coupons.

"Certificated Security": Any Certificated Secured Note or Certificated Subordinated Note.

"Certificated Subordinated Note": Any definitive, fully registered securities for Subordinated Notes without interest coupons.

"Change in Tax Treatment": A change in the U.S. federal income tax treatment of the income or gain related to the Senior Management Fee, the Subordinated Management Fee or the Incentive Management Fee, resulting from the promulgation of any statute, rule or regulation or the pronouncement of any notice or announcement from the IRS.

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation; provided that (1) Classes of Notes with the same letter designation but different number designation (e.g., A-1 and A-2) will be treated as a single Class except as otherwise expressly provided in this Indenture, with each Holder of each such Class voting based on the Aggregate Outstanding Amount of Notes held by such Holder and (2) Additional Notes of an existing Class of Secured Notes shall constitute part of that Class or Sub-class regardless of whether such Additional Notes were issued with an interest rate different from that of the initial Secured Notes of that Class or Sub-class, and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class.

"Class A Notes": The Class or Classes of Notes with the letter designation "A" **(including "A-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (other than the Class A–J Notes).

"Class A-J Notes": The Class or Classes of Notes with the letter designation "A–J" issued pursuant to this Indenture and having the characteristics specified in Section 2.3. For the avoidance of doubt, no Class A-J Notes shall be issued on the Closing Date **or the First Refinancing Date**.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes, the Class A–J Notes and the Class B Notes collectively.

"Class B Notes": The Class or Classes of Notes with the letter designation "B" **(including "B-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-even Default Rate": The meaning specified in Schedule 8.

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

"Class C Notes": The Class or Classes of Notes with the letter designation "C" **(including "C-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class Default Differential": The meaning specified in Schedule 8.

"Class D Notes": The Class or Classes of Notes with the letter designation "D" **(including "D-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class E Notes": The Class or Classes of Notes with the letter designation "E" **(including "E-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class F Notes": The Class or Classes of Notes with the letter designation "F" **(including "F-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Scenario Default Rate": The meaning specified in Schedule 8.

"Class X Notes": The Class or Classes with the letter designation "X" **(including "X-R")** issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": On the Payment Date in April 2024, U.S.$0, and for each subsequent Payment Date ending with (and including) the Payment Date in April 2026, an amount equal to (i) U.S.$250,000 less (ii) the quotient of (a) any payments made under clause (R)(2) of the Priority of Interest Payments and (b) 8.

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

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

"Clearing Corporation Security": Securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a

Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"Closing Date": November 17, 2023.

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

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

"Co-Issued Notes": The Secured Notes (other than the Class E Notes and the Class F Notes).

"Co-Issuer": The Person named as such on the first page of this Indenture, 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.

"Co-Placement Agent": NatWest Markets Securities Inc., in its capacity as co-placement agent of a portion of the Class A Notes **that were issued on the Closing Date** under the Purchase and Placement Agreement.

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

"Collateral Administration Agreement": **[**An agreement dated as of the Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.**]**

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable Securities and Partial Deferrable Securities, but including (x) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of Interest Proceeds) and Deferrable Securities (in accordance with the definition of Interest Proceeds) and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of Partial Deferrable Security), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date

if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": An obligation pledged by the Issuer to the Trustee as a Collateral Obligation that is a Senior Secured Loan, a Second Lien Loan, a Bond, a Senior Secured Note or an Unsecured Loan (or a Participation Interest in any of the foregoing) made by a bank or other financial institution that, in each case, as of the date the Issuer commits to acquire such Collateral Obligation:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is Uptier Priming Debt or is being acquired in connection with a Bankruptcy Exchange);

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

(iv) is not a Structured Finance Obligation, a Zero-Coupon Security, a Synthetic Security or a Prohibited Obligation;

(v) if (x) a Deferrable Security, is not currently deferring interest payments, or (y) a Partial Deferrable Security, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

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

(vii) does not constitute Margin Stock;

(viii) provides for payments that do not, at the time the obligation is acquired, subject the Issuer to withholding tax or other similar tax (except for withholding taxes which may be payable with respect to (i) commitment fees and other similar fees associated with Collateral Obligations constituting Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations, (ii) amendment fees, waiver fees, consent fees or extension fees or (iii) withholding imposed under FATCA) unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all 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;

(ix) (I) has a Moody's Rating of at least "Caa3", (II) has an S&P Rating of at least "CCC-" and (III) if Fitch is a Rating Agency, has a Fitch Rating of at least "CCC-" (unless, in each case, such obligation is Uptier Priming Debt or is being acquired in a Bankruptcy Exchange);

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

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

(xii) 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;

(xiii) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xiv) is not issued by an Emerging Market Obligor;

(xv) does not constitute or support a letter of credit;

(xvi) unless such obligation is Uptier Priming Debt, is not a Long-Dated Obligation or a Step-Down Obligation;

(xvii) is acquired and held in accordance with the Operating Guidelines set forth in the Portfolio Management Agreement;

(xviii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security at the option of either the issuer thereof or the holder and does not have attached warrants to purchase Equity Securities;

(xix) is scheduled to pay interest semi-annually or more frequently;

(xx) except for obligations acquired in connection with the workout or restructuring of a Collateral Obligation, is not issued by an obligor with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of less than U.S.$150,000,000; provided that, for purposes of determining this limitation in respect of any Drop Down Asset, the "obligor" thereof will be deemed to include any Unrestricted Subsidiary to the extent that the Aggregate Principal Balance of the Collateral Obligations then held by the Issuer that have been subject to this exception does not exceed 2.5% of the Collateral Principal Amount;

(xxi) unless such obligation is Uptier Priming Debt, has a purchase price no less than 60% of the Principal Balance of such obligation;

(xxii) if Moody's is a Rating Agency, the Moody's Counterparty Criteria are satisfied;

(xxiii) does not cause the Third-Party Credit Exposure Limit to be exceeded; and

(xxiv) does not have an "f," "L," "p," "pi," "sf" or "t" subscript assigned to its rating by S&P or an "sf" subscript assigned to its rating by Moody's.

For the avoidance of doubt, any Restructured Loan or Specified Equity Security (including any Uptier Priming Debt constituting a Restructured Loan or a Specified Equity Security) designated as a Collateral Obligation by the Portfolio Manager in accordance with the terms specified in the definition of "Restructured Loan" or "Specified Equity Security", as applicable, shall constitute a Collateral Obligation (and not a Restructured Loan or a Specified Equity Security, as applicable) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the amounts on deposit in the Ramp-Up Account (including Eligible Investments therein).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder on, or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (on a pro forma basis after giving effect to all proposed purchases of Collateral Obligations as of such date) by the Issuer satisfy each of the tests set forth below (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

(v) if Moody's is a Rating Agency, the Moody's Minimum Weighted Average Recovery Rate Test;

(vi) the Weighted Average Life Test;

(vii) if S&P is a Rating Agency, the S&P CDO Monitor Test;

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

(ix) if Fitch is a Rating Agency, the Maximum Fitch Rating Factor Test;

(x) if Fitch is a Rating Agency, the Minimum Weighted Average Fitch Recovery Rate Test; and

(xi) if Fitch is a Rating Agency, the Minimum Fitch Floating Spread Test.

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

"Collection Period": With respect to any Payment Date, the period commencing on and including the day immediately following the last day of the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date **after the Closing Date**) and ending on and including the day that is 10 Business Days prior to such Payment Date; provided that (i) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (ii) the final Collection Period preceding an Optional Redemption of the Notes shall commence immediately following the prior Collection Period and end on a day designated by the Portfolio Manager between the 10th Business Day prior to the Redemption Date and the day preceding the Redemption Date and (iii) the final Collection Period preceding the Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on a day designated by the Portfolio Manager between the 10th Business Day prior to the Redemption Date and the day preceding the Redemption Date.

"Concentration Limitations": The Concentration Limitations will be satisfied if, as of any date of determination on or subsequent to the Effective Date, in the aggregate, the Collateral Obligations owned (on a pro forma basis after giving effect to all proposed purchases of Collateral Obligations as of such date) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2:

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
20.0%	All Group Countries in the aggregate;
10.0%	The United Kingdom;
15.0%	Canada;
20.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country (other than Canada);
10.0%	All Group II Countries in the aggregate;
5.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country; and
0.0%	All Group IV Countries in the aggregate;

(ii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors incorporated or formed in Tax Advantaged Jurisdictions;

(iii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

(iv) not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (assuming for purposes of these calculations that Eligible Investments representing Principal Proceeds are Senior Secured Loans);

(v) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are DIP Collateral Obligations, Second Lien Loans, Unsecured Loans, Bonds or Senior Secured Notes; provided that not more than 5.0% of the Collateral Principal Amount may consist of Bonds or Senior Secured Notes; provided, further, that not more than 2.5% of the Collateral Principal Amount may consist of Senior Unsecured Bonds;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

(viii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Securities and Partial Deferrable Securities, collectively; provided that the Principal Balance of a Partial Deferrable Security for purposes of this clause (viii) will include only the deferrable portion of such Partial Deferrable Security, calculated by multiplying the outstanding principal amount of such Partial Deferrable Security by the percentage of interest that can be deferred without resulting in a payment default under the relevant Underlying Instrument;

(ix) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations; provided that up to an additional 1.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations that are Uptier Priming Debt;

(x) (a) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor, except that obligations issued by up to five obligors in respect of Collateral Obligations may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans, Bonds or Senior Secured Notes issued by a single obligor; provided that an obligor shall not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (a) Collateral Obligations in up to one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount, and (b) Collateral Obligations in up to one additional

S&P Industry Classification group may constitute up to 12.0% of the Collateral Principal Amount;

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

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

(xiv) not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xv) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations; provided that, up to an additional 1.0% of the Collateral Principal Amount may consist of Current Pay Obligations that are Uptier Priming Debt;

(xvi) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xvii) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xviii) if Moody's is a Rating Agency, not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (A)(1) or (2) of the definition of "Moody's Derived Rating";

(xix) if S&P is a Rating Agency, not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as provided in clause (c)(i) of the definition of "S&P Rating";

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an obligor with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of equal to or more than U.S.$150,000,000 and less than U.S.$250,000,000;

(xxi) not more than 7.5% of the Collateral Principal Amount may consist of Non-Quarterly Pay Obligations; provided that this limitation shall not apply to Non-Quarterly Selected Obligations;

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

(xxiii) if Fitch is a Rating Agency, not more than 12.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification group, except that, without duplication (a) Collateral Obligations in up to one Fitch Industry Classification group may constitute up to 17.5% of the Collateral Principal Amount, and (b) Collateral Obligations in

up to one additional Fitch Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

(xxiv) not more than 2.5% of the Collateral Principal Amount may consist of Uptier Priming Debt; and

(xxv) not more than 2.5% of the Collateral Principal Amount may consist of Drop Down Assets (other than Restructured Loans or Specified Equity Securities).

"Condition": The meaning specified in Section 14.17.

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

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

"Contribution": The meaning specified in Section 11.3.

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

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

"Contributor": The meaning specified in Section 11.3.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class A–J Notes so long as any Class A–J Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding. The Class X Notes will not constitute the Controlling Class at any time.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – GoldenTree Loan Management US CLO 18, Ltd., facsimile no. +1 (713) 483-6001, email: gtam.trustee@~~bnymellon~~**bny**.com or in each case such other address as the Trustee may designate from time to time by notice to the Noteholders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided, that, other than for purposes of the S&P Recovery Rate, a loan described in clause (a) or (b) above which 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 a Maintenance Covenant 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 Tests.

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

"Credit Facility": Any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that requires one or more future advances to be made to the borrower by the Issuer.

"Credit Improved Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality, which judgment may (but not need) be based on one or more of the following criteria:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any of the Rating Agencies or S&P since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such loan or bond would be at least 101% of its purchase price;

(C) 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 the applicable Eligible Loan Index over the same period;

(D) if such Collateral Obligation is a loan or floating rate note, the price of such loan or note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period;

(E) 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 Collateral Obligation since the date of acquisition;

(F) with respect to any Bond, 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;

(G) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio 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

(H) if such Collateral Obligation is a Bond, the Market Value of such bond has changed since the date of its acquisition 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 over the same period, as determined by the Portfolio Manager;

provided, however, that during the continuance of a Restricted Trading Period, no Collateral Obligation shall be a Credit Improved Obligation, unless one of the foregoing clauses shall apply to such Collateral Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but not need) be based on one or more of the following criteria:

(A) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by any of the Rating Agencies or S&P since the date on which such Collateral Obligation was acquired by the Issuer;

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

(C) 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;

(D) 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 Collateral Obligation since the date of acquisition;

(E) 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 Portfolio 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;

(F) with respect to any Bond, 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

(G) if such Collateral Obligation is a Bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or

at least 1.0% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

provided, however, that during the continuance of a Restricted Trading Period, no Collateral Obligation shall be a Credit Risk Obligation, unless one of the foregoing clauses shall apply to such Collateral Obligation.

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

"Cure Contribution": A Contribution (or portion thereof) that will be used (i) to cause a failing Coverage Test to be satisfied, and/or (ii) with respect to any Coverage Test that with the passage of time, is reasonably expected to fail to be satisfied as determined by the applicable Contributor, to cause such Coverage Test to continue to be satisfied.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) (i) that 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) that (a) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other scheduled payments authorized by the court are unpaid), and (b) otherwise, no interest payments, scheduled principal payments or any other payments are due and payable that are unpaid; and (iii) (A) for so long as Moody's is a Rating Agency, that satisfies the Moody's Additional Current Pay Criteria and (B) for so long as S&P is a Rating Agency, (x) that satisfies the S&P Additional Current Pay Criteria and (y) whose obligor, in the reasonable business judgment of the Portfolio Manager, will continue to remain current; provided, however, that to the extent the Aggregate Principal Balance of all Current Pay Obligations that would otherwise be Defaulted Obligations but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition exceeds 5.0% in Aggregate Principal Balance of the Current Portfolio, such excess over 5.0% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; provided, further, that no Collateral Obligation shall be considered a Current Pay Obligation if a default as to the payment of interest resulting solely from an administrative error has occurred and is continuing with respect to such Collateral Obligation for more than three Business Days (without regard to any grace period applicable thereto, or waiver thereof or any forbearance or other waiver of such obligation to pay interest). For the avoidance of doubt, a Current Pay Obligation shall be a "Collateral Obligation" notwithstanding clause (ix) of the definition thereof.

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

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

"Declaration of Trust": The declaration of trust by MaplesFS Limited, as share trustee.

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a three Business Day grace period);

(b) 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 debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a three Business Day grace period); provided that both debt obligations are full recourse obligations;

(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) (x) if Fitch is a Rating Agency, such Collateral Obligation has a Fitch Rating of "CC," "C," "D" or "RD" prior to any downward adjustment pursuant to the definition of Fitch Rating, (y) the Obligor of such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or (z) the Obligor of such Collateral Obligation has a S&P Rating of "CC" or below or "SD" or "D" or, in each case, had such ratings before they were withdrawn by Fitch, Moody's or S&P, as applicable;

(e) such Collateral Obligation is pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or subordinated to other indebtedness for borrowed money owing by the issuer thereof (i) if Fitch is a Rating Agency, which has a Fitch Rating of "CC," "C," "D" or "RD" prior to any downward adjustment pursuant to the definition of Fitch Rating, (ii) the Obligor of which has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or (iii) an S&P Rating of "CC" or below or "SD" or "D" or had such rating immediately before such rating was withdrawn, and in each case such other debt

obligation remains outstanding; provided, that in each case, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer;

(f) the Portfolio Manager has received written notice or has 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 may accelerate the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation (other than under this clause (i)) or with respect to which the Selling Institution has either (x) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn, (y) if Fitch is a Rating Agency, a Fitch Rating of "CC," "C," "D" or "RD" prior to any downward adjustment pursuant to the definition of Fitch Rating or had such rating before such rating was withdrawn, or (z) an S&P Rating of "CC" or below or "SD" or "D" or had such rating before such rating was withdrawn;

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

(k) such Collateral Obligation is a Deferring Security;

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

"Deferrable Security": A Collateral Obligation (excluding a Partial Deferrable Security) which 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.

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

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

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

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

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

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

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve Bank

and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash (other than as provided in clause (f)), (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(f) in the case of an Eligible Investment that is a demand deposit as described in clause (b)(ii) of the definition of Eligible Investment, causing the Trustee to become the customer (within the meaning of Article 9 of the UCC) of the depository institution with respect to such demand deposit; and

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

(h) in the case of each general intangible (including any Participation Interest that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice);

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

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

For purposes of the foregoing definition, "Certificated Security" shall have the meaning specified in Section8-102(a)(4) of the UCC.

"Deposit Account Agreement": The meaning specified in Section 6.3(w).

"Designated Maturity": Three months; provided that in the case of (i) the initial Notional Accrual Period commencing on the Closing Date (and any time a three month tenor is applicable but not available) and (ii) any Refinancing and any new Notes that are issued in respect of such Refinancing, with respect to the remainder of the Interest Accrual Period in which such refinancing occurs, the Benchmark shall be interpolated linearly between rates with the applicable maturity; provided that all interpolated rates will be rounded to the fifth decimal place. **For the avoidance of doubt, for the period from the First Refinancing Date to but**

excluding the Payment Date in [___], the Benchmark in relation to the First Refinancing Notes shall be interpolated linearly between rates with the applicable maturity.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either: (a) a Senior Secured Loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is lower than 80% of its Principal Balance as of the relevant determination date; or (b) a Senior Secured Loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is lower than 85% of its Principal Balance as of the relevant determination date; or (c) an obligation that is not a Senior Secured Loan that is acquired by the Issuer for a purchase price of (A) less than 75% of its Principal Balance if it has a Moody's Rating of "B3" or above, or (B) less than 80% of its Principal Balance if it has a Moody's Rating below "B3"; provided, that such Collateral Obligation will cease to be a 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, (x) for a Senior Secured Loan equals or exceeds 90% of its Principal Balance or (y) for an obligation that is not a Senior Secured Loan equals or exceeds 85% of its Principal Balance; provided, further, that if such Collateral Obligation is a Revolving Collateral Obligation, if (1) an outstanding non-revolving loan to its obligor ranking pari passu with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation has a Market Value (expressed as a percentage of par) of at least 85% of its Principal Balance and (2) such Revolving Collateral Obligation is acquired by the Issuer for a purchase price at least equal to 75% of its Principal Balance, then such Revolving Collateral Obligation will be deemed not to be a Discount Obligation; provided, further, that a Revolving Collateral Obligation will cease to

be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Revolving Collateral Obligation, as determined daily 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 Revolving Collateral Obligation. For purposes of this definition, a Collateral Obligation, portions of which were purchased on different dates and at different prices, will be treated as separate Collateral Obligations (i.e., such portions will not be treated as a single Collateral Obligation with a weighted average purchase price).

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

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

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

"Distressed Exchange Offer": An offer by the 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 Amounts": Collectively, the Senior Distribution Amount, the Subordinated Distribution Amount and the Incentive Distribution Amount.

"Distribution Report": The meaning specified in Section 10.7(b).

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States, then the United States; provided that (x) if Moody's is a Rating Agency (i) such guarantee satisfies the Domicile Guarantee Criteria or satisfies the Moody's Rating Condition

and (ii) notice is provided to Moody's and (y) if S&P is a Rating Agency, such guarantee satisfies S&P's then-current criteria with respect to guarantees.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) 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.

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any existing Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, any Drop Down Asset must satisfy the requirements of the definition of one of "Collateral Obligation", "Restructured Loan" or "Specified Equity Security".

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

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

"Effective Date": The earlier of (a) June 12, 2024 and (b) any date selected by the Portfolio Manager in its sole discretion on which the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Moody's Condition": A condition that will be satisfied if (x) the Accountants' Effective Date Recalculation AUP Report to the Trustee reports satisfaction of the Effective Date Tested Items and the Aggregate Ramp-Up Par Condition and (y) the Issuer causes the Collateral Administrator to make available to Moody's the Effective Date Report and such Effective Date Report reports satisfaction of the Effective Date Tested Items and the Aggregate Ramp-Up Par Condition.

"Effective Date Ratings Confirmation": Confirmation from (a) if Moody's is a Rating Agency, Moody's of its Initial Rating of each Class of the Secured Notes that it rated or satisfaction of the Effective Date Moody's Condition and (b) if S&P is a Rating Agency, S&P of its Initial Rating of each Class of the Secured Notes that it rated or satisfaction of the Effective Date S&P Rating Condition.

"Effective Date Ratings Confirmation Failure": The occurrence of a Moody's Ramp-Up Failure, if Moody's is a Rating Agency, or an S&P Rating Confirmation Failure, if S&P is a Rating Agency.

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

"Effective Date S&P Rating Condition": A condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Portfolio Manager, (b) the Portfolio Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the Effective Date S&P Tested Items, the Aggregate Ramp-Up Par Condition, the Overcollateralization Ratio Test and the Concentration Limitations applicable on such date are satisfied and (c) the Issuer causes the Collateral Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of the Aggregate Ramp-Up Par Condition, the Overcollateralization Ratio Test and the Concentration Limitations applicable on such date and (ii) the S&P Excel Default Model Input File.

"Effective Date S&P Tested Items": Each of the S&P CDO Monitor Test (excluding for this purpose Transferred Participations that have not yet been elevated to assignments) and the S&P Minimum Weighted Average Recovery Rate Test applicable on such date.

"Effective Date Tested Items": Each of the Overcollateralization Ratio Tests, the Collateral Quality Test (other than the Effective Date S&P Test Items) and the Concentration Limitations applicable on such date.

"Effective Spread": With respect to any Floating Rate Obligation that bears interest on a floating rate index based on a Term SOFR Reference Rate-based index or London interbank offered rate ("LIBOR") (excluding Floor Obligations), the current per annum rate at which it pays interest (including any credit spread adjustment) minus the reference rate applicable to such Floating Rate Obligation or, if such Floating Rate Obligation (A) bears interest based on a floating rate index other than a Term SOFR Reference Rate-based index or LIBOR or (B) is a Floor Obligation, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Obligation plus the rate at which such Floating Rate Obligation pays interest (including any credit spread adjustment) in excess of such base rate minus the applicable Benchmark, as determined by the Portfolio Manager; 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, and (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that bears interest on a floating rate index based on a Term SOFR Reference Rate-based index or LIBOR (excluding Floor Obligations), the Effective Spread means the current per annum rate at which it pays interest minus the reference rate applicable to such Collateral Obligation or, if such funded portion (I) bears interest based on a floating rate index other than a Term SOFR Reference Rate-based index or LIBOR or (II) is a Floor Obligation, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the applicable Benchmark, as determined by the Portfolio Manager; provided, further, that the Effective Spread of any Floating Rate

Obligation shall (i) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such Floating Rate Obligation will be made by the obligor thereof during the applicable due period and (ii) not include any non-cash interest; provided, further, that in calculating the Weighted Average Floating Spread in respect of (x) any Step-Down Obligation, the Effective Spread of such Step-Down Obligation shall be the lowest permissible Effective Spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (y) any Step-Up Obligation, the Effective Spread will be the Effective Spread in effect as of such Measurement Date.

"Electing Holders": The meaning specified in Section 9.7(b).

"Election to Retain": The meaning specified in Section 9.7(b).

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

"Eligible Bond Index": The Merrill Lynch US High Yield Master II Index, Bloomberg ticker HUC0 (or such other nationally recognized high yield index as the Portfolio Manager selects and provides notice of to the Rating Agencies).

"Eligible Cash": Cash eligible for investment other than cash in the Revolver Funding Account reserved for Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations.

"Eligible Account": Any account established and maintained with a financial institution that is a federal or state-chartered depository institution (x) if S&P is a Rating Agency, having a short-term issuer credit rating of at least "A-1" and a long term issuer credit rating of at least "A" by S&P (or at least "A+" by S&P if such institution has no short-term rating), (y) if Moody's is a Rating Agency, (A) having a short-term deposit rating of at least "P-1" and a long-term deposit rating of at least "A1" by Moody's, or (B) in the case of segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), such institution has a counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no counterparty risk assessment, a long-term senior unsecured debt rating of at least "Baa3" by Moody's) and (z) if Fitch is a Rating Agency, having a long-term rating of at least "A" and a short-term rating of at least "F1" by Fitch. If at any time the ratings or counterparty risk assessment of a financial institution maintaining any Accounts fail to meet the required ratings or counterparty risk assessment, as applicable, set forth above, the Issuer shall cause the assets held in such Accounts to be moved within 30 calendar days to another institution that satisfies the requirements of clauses (x), (y) and (z) above. Such institution must have combined capital and surplus of at least U.S.$200,000,000.

"Eligible Institution": The meaning specified in Section 6.8.

"Eligible Investment Required Ratings": A short-term credit rating of "P-1" from Moody's if Moody's is a Rating Agency,"A-1" from S&P if S&P is a Rating Agency and "F1+" from Fitch if Fitch is a Rating Agency or, if no short-term rating exists, a long-term credit rating of "Aaa" from Moody's if Moody's is a Rating Agency, "AAA" from S&P if S&P is a Rating Agency and at least "AA-" from Fitch if Fitch is a Rating Agency.

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

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that complies with each Rating Agency's then-current criteria with respect to guarantees) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

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

(iv) money market funds which have, at all times, credit ratings of "Aaa-mf" by Moody's if Moody's is a Rating Agency, "AAAm" by S&P if S&P is a Rating Agency and "AAAmmf" by Fitch if Fitch is a Rating Agency;

provided, however, that Eligible Investments purchased with funds in the applicable 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 (iv) above, that mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee or its Affiliate, in which event such Eligible Investments may mature on such Payment Date; provided, further, that none of the foregoing obligations or securities shall

constitute Eligible Investments if (a) such obligation or security has an "f", "p", "pi", "sf" or "t" subscript, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) such obligation or security is subject to withholding tax other than withholding taxes imposed under 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) in the Portfolio Manager's sole judgment, such obligation or security is subject to material non-credit-related risks, (g) such obligation is a Structured Finance Obligation, (h) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, or (i) such obligation or security is represented by a certificate of interest in a grantor trust; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments unless either (A) the obligation or security is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation that is not a United States real property holding corporation as defined in Section 897(c)(2) of the Code for U.S. federal income tax purposes, unless the stock is of a class that is regularly traded on an established securities market and the Issuer holds no more than 5% (10% in the case of REIT) of such class of stock, all within the meaning of Section 897(c)(3) and 897(k) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a trade or business within the United States for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, (B) the obligation or security is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) the Issuer has received Tax Advice of Schulte Roth & Zabel LLP or opinion of another nationally recognized tax counsel in the United States experienced in such matters which concludes that the acquisition, ownership or disposition of such obligation or security, when considered in light of the other activities of the Issuer, 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 tax~~ basis. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the obligor or depository institution, or provides services and receives compensation; provided, that such investments meet the foregoing requirements of this definition.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, one of the following indices as selected by the Portfolio 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 or any replacement or other comparable loan index; provided that the Portfolio Manager may change the index applicable to a Collateral Obligation

at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and each Rating Agency.

"Emerging Market Obligor": Any obligor Domiciled in a country (other than the United States of America) that, (a) in the case of a Tax Advantaged Jurisdiction, has a foreign currency country bond ceiling rating (or, with respect to any country in which a substantial portion of such obligor's operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries, such country has a foreign currency country bond ceiling rating), at the time of acquisition of the relevant Collateral Obligation, of less than "Aa3" by Moody's or (b) in the case of any other country, has a foreign currency country bond ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of less than "Aa3" by Moody's.

"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 Restructured Loan or a Specified Equity Security (including, for the avoidance of doubt, any Restructured Loan or Specified Equity Security constituting Uptier Priming Debt)) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

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

"ERISA Securities": The Issuer Only Notes.

"EU Securitisation Regulation": ~~Articles 5(1)(d) and 6(3) of EU~~ Regulation ~~2017/2402 together with any~~**(EU) 2017/2401 amending the Capital Requirements Regulation and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitisation, as amended or supplemented from time to time and including any implementing or** technical standards ~~adopted by the European Commission in relation thereto and guidelines and other materials published by the European Banking Authority or the European Securities and Market Authority~~**and official guidance**.

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

"EU/UK Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retained Interest or the underlying portfolio of Collateral Obligations, except to the extent

permitted (i) under the terms of the Retention Undertaking Letter, to a successor portfolio manager upon a removal or resignation of GLM II, LP, acting by the General Partner, as the Portfolio Manager or (ii) in accordance with the EU/UK Retention Requirements or (b) materially breaches the terms of the Retention Undertaking Letter.

"EU/UK Retention Requirements": The ~~EU/UK~~**requirements relating to risk retention as set out under Article 6 of the EU** Securitisation Regulation **and the UK Retention Requirements**.

"EU/UK Securitisation ~~Regulation~~**Regulations**": Collectively, EU Securitisation Regulation and UK Securitisation ~~Regulation~~**Framework**.

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

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

"Excepted Property": (i) The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Securities, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account maintained in respect of such funds and the U.S.$250 fee referred to in clause (i) of this definition are deposited (and any interest thereon), (iii) any Equity Security that is Margin Stock, (iv) the membership interest of the Co-Issuer and (v) the proceeds of any of the property described in clauses (i), (ii) and (iv) of this definition. Assets described in clauses (i), (ii) and (iv) above, and the proceeds thereof, are not available for distributions to Noteholders.

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

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (determined without giving effect to clause (c) of the definition thereof) over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security) by the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

"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 (determined without giving effect to clause (iii) of the definition thereof) over the greater of the Minimum Fitch Floating Spread and the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all

Floating Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or Partial Deferrable Security) by the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Security or any Partial Deferrable Security).

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

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

"Fallback Rate": The meaning specified in Section 2.14.

"FATCA": U.S. FATCA and any analogous provisions of non-U.S. law (including the CRS), and any regulations or official interpretations thereof.

"FATCA Compliance": Compliance with FATCA and the Jersey FATCA Legislation as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Tax Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Tax Subsidiary.

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

"Federal Reserve Bank of New York's Website": The meaning specified in Section 2.14.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the Aggregate Principal Balance of the Restructured Loans.

"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.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer or the Portfolio Manager to purchase such Collateral Obligation, which bid shall not be subject to a Bid Disqualification Condition.

"First Refinancing Date": [_____], 2025.

"First Refinancing Initial Purchaser": Wells Fargo Securities, LLC.

"First Refinancing Notes": Collectively, [the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Class F-R Notes].

"First Refinancing Purchase Agreement": A purchase agreement dated as of [_____], among the Issuer, the Co-Issuer and the First Refinancing Initial Purchaser with respect to the First Refinancing Notes.

"First Supplemental Indenture": The First Supplemental Indenture among the Co- Issuers and the Trustee dated as of the First Refinancing Date.

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

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

"Fitch Collateral Value": With respect to any Defaulted Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such obligation multiplied by its principal balance, in each case, as of the relevant Measurement Date and (ii) the Market Value of such obligation as of the relevant Measurement Date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Industry Classification": The industry classifications set forth in Schedule 9, as such industry classifications shall be updated at the sole option of the Portfolio Manager (with notice to the Collateral Administrator) if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 5.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating in respect of such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221

Fitch Rating	Fitch Rating Factor
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.00
C	100.00

"Fitch Rating Reporting Items" means, with respect to each Collateral Obligation, the information listed on Schedule 5 under the heading "Fitch Rating Reporting Items".

"Fitch Recovery Rate": The meaning specified in Schedule 5 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 5 hereto.

"Fitch Weighted Average Rating Factor": The number determined by (a) *summing* the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation by (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and (c) *rounding* the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"Fixed Rate Notes": Any notes issued under this Indenture (or loans entered into by the Applicable Issuer in connection with a Refinancing or a Partial Redemption by Refinancing) that bear a fixed rate of interest.

"Fixed Rate Obligation": Each Collateral Obligation bearing interest at a fixed rate.

"Floating Rate Notes": All of the Secured Notes (or loan entered into by the Applicable Issuer in connection with a Refinancing or a Partial Redemption by Refinancing), collectively, other than the Fixed Rate Notes.

"Floating Rate Obligation": Each Collateral Obligation bearing interest at a floating rate.

"Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an applicable reference rate option, (b) that provides that such applicable reference rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the applicable reference rate (including any applicable adjustment) for the applicable interest period for such Collateral Obligation and (c) that, as of such date, calculates interest based on such applicable reference rate option, but only if as of such date the applicable reference rate for the applicable interest period is less than such floor rate (resulting in the specified "floor" rate being used for the applicable interest period).

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

"General Partner": GLM II GP, LLC, a Delaware limited liability company.

"Global Rating Agency Condition": A condition satisfied, with respect to any action taken or to be taken by or on behalf of the Issuer, by satisfying the Moody's Rating Condition and the S&P Rating Condition and providing notice to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect (for so long as Fitch is a Rating Agency).

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

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

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

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

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

"Group I Country": Australia, Canada, The Netherlands and New Zealand (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group II Country": Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or

identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Group IV Country": Greece, Italy, Portugal, Spain and Russia (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreement, 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, that, in each case, both (x) directly relates to the Collateral Obligations or the Securities and (y) reduces the interest rate risk related to the Collateral Obligations or the Securities.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.5.

"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 Agency criteria.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty, the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Portfolio Manager, except to the extent that such Rating Agency provides written confirmation that one or more of such ratings from such Rating Agency is not required to be satisfied or the published criteria of such Rating Agency does not require any such rating to be satisfied.

"Highest Ranking Class": The most senior Class of Notes rated by S&P (excluding the Class X Notes), if any.

"Holder": Any Noteholder or Securityholder.

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or their agent, as applicable) to be provided by the holders or beneficial owners of a Security to the Issuer (or their agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder FATCA Information": Information requested by the Issuer, the Trustee or an intermediary (or an agent thereof) to be provided by the holders or beneficial owners of

Notes to the Issuer or an intermediary as may be necessary or helpful (in the sole determination of the Issuer, the Portfolio Manager, or the Trustee or their respective agents or representatives, as applicable) to enable the Issuer to achieve FATCA Compliance.

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

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

"Incentive Distribution Amount": The amounts payable to the Retention Holder on each Payment Date pursuant to the Priority of Payments in the amounts set forth in clause (Y) of the Priority of Interest Payments, clause (J) of the Priority of Principal Payments and clause (U) of the Special Priority of Payments, as applicable; provided that if the Retention Holder Equity Percentage is 100% no Incentive Distribution Amount shall be payable to the Retention Holder.

"Incentive Management Fee": The fee payable to the Portfolio Manager on each Payment Date pursuant to the Portfolio Management Agreement and the Priority of Payments in the amounts set forth in clause (Y) of the Priority of Interest Payments, clause (J) of the Priority of Principal Payments and clause (U) of the Special Priority of Payments, as applicable (provided that such fee shall be payable only if the Incentive Management Fee Threshold has been met); provided that if the Retention Holder Equity Percentage is 100% no Incentive Management Fee shall be payable to the Portfolio Manager. If GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, then no Incentive Management Fee will be payable to the Portfolio Manager.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if 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) of at least 12.0% on the outstanding investment in the Subordinated Notes, stated on a per annum basis (the "Threshold Percentage"), for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for their face amount: (i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the Threshold Percentage, the current Payment Date; and (ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the Threshold Percentage, the current Payment Date; provided, that any portion of the Senior Management Fee, Subordinated Management Fee, Incentive Management Fee, Senior Distribution Amount or the Subordinated Distribution Amount waived by the Portfolio Manager and caused to be paid to certain (but not all) owners of the Subordinated Notes and any distributions to Contributors pursuant to the Priority of Payments will not be considered distributions to Holders of Subordinated Notes for purposes of this definition. For the avoidance of doubt, any distributions of the Senior Distribution Amount or the Subordinated Distribution Amount shall not be considered distributions to Holders of Subordinated Notes for purposes of this definition.

"Incurrence Covenant": A covenant by the underlying obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying obligor or certain events relating to the underlying obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

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

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

"Information": S&P's "Credit FAQ: Anatomy of a Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

"Initial Purchasers": **(a)** Each of Morgan Stanley & Co. LLC, BofA Securities, Inc and Wells Fargo Securities, LLC **with respect to the Notes issued on the Closing Date and (b) the First Refinancing Initial Purchaser, with respect to the First Refinancing Notes issued on the First Refinancing Date**.

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

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

"Interest Accrual Period": The period from and including the Closing Date (or, in the case of notes issued in a Refinancing, the issuance date of such notes) to but excluding the first Payment Date **after the Closing Date**, and each succeeding period from and including each Payment Date to but excluding the following Payment Date (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 Notes is paid or made available for payment. For the purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, (a) for any Payment Date that is not a Redemption Date, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day) and (b) for any Payment Date that is a Redemption Date, the Payment Date shall be the Redemption Date. Notwithstanding anything to the contrary, the Benchmark for the first Interest Accrual Period will be determined by (x) calculating the Benchmark with respect to each Notional Accrual Period on the applicable Notional Determination Date and using (I) with respect to the initial Notional Accrual Period, the linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (with the resulting percentage rounded to the fifth decimal place) and (II) with respect to the second Notional Accrual Period, a term of three months and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.

"Interest Coverage Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes, and the Class F Notes, if any), as of any date of determination on or after the Determination Date immediately preceding the second Payment Date **after the Closing Date**, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) of the Priority of Interest Payments;

divided by

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

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Notes, other than the Class X Notes, the Class E Notes and the Class F Notes, if, as of the Determination Date immediately preceding the second Payment Date **after the Closing Date**, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class; provided, that if the Benchmark for a particular Interest Accrual Period is more than 30 basis points higher than the lowest Benchmark determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, the Interest Coverage Test will be deemed satisfied as of

each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Interest Coverage Test was satisfied as of the immediately preceding Determination Date without reference to this proviso.

"Interest Determination Date": (a) With respect to the first Interest Accrual Period, each applicable Notional Determination Date, and (b) with respect to each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

(i) all payments of interest and other income received (other than any interest due on any Partial Deferrable Security that has been deferred or capitalized at the time of acquisition and any interest deposited in the Non-Quarterly Interest Reserve Account) by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation as determined by the Portfolio Manager at its discretion (with notice to the Trustee and the Collateral Administrator);

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

(v) 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 clause (v), 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);

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

(vii) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations

solely because the related Obligor has a Moody's probability of default rating (as published by Moody's) of "LD";

(viii) any amounts deposited in the Collection Account as Interest Proceeds from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(ix) any amounts deposited in the Collection Account as Interest Proceeds from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c);

(x) any amounts deposited in the Collection Account as Interest Proceeds from the Contribution Account, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion);

(xi) any amounts received by the Issuer in respect of a security that was purchased using Interest Proceeds;

(xii) any amounts deposited in the Collection Account as Interest Proceeds from the Non-Quarterly Interest Reserve Account;

(xiii) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds for payment on the Redemption Date of a Refinancing in accordance with Section 9.2(b); and

(xiv) any portion of the Retention Deficiency Reserve Amount in the Retention Reserve Account that is deposited in the Collection Account as Interest Proceeds pursuant to Section 10.3(i);

provided that, except as set forth in clause (vii) above, any amounts received in respect of any Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator; provided, further, that the Portfolio Manager (in its sole discretion exercised on or before the related Determination Date) may classify any Equity Security Proceeds, Restructured Loan Proceeds or Specified Equity Security Proceeds as Interest Proceeds or Principal Proceeds (provided that, with respect to this proviso, (I) any and all Equity Security Proceeds, Restructured Loan Proceeds or Specified Equity Security Proceeds received in respect of any Equity Security, Restructured Loan or Specified Equity Security purchased with Principal Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Equity Security, Restructured Loan or Specified Equity Security plus the aggregate of all recoveries in respect of the related Collateral Obligation equals the sum of the outstanding Principal Balance of such Collateral Obligation at the time such Collateral

Obligation became a Defaulted Obligation plus the aggregate amount of Principal Proceeds applied to purchase such Equity Security, Restructured Loan or Specified Equity Security, (II) any and all Equity Security Proceeds, Restructured Loan Proceeds or Specified Equity Security Proceeds received in respect of any Equity Security, Restructured Loan or Specified Equity Security purchased with Interest Proceeds or with funds available for a Permitted Use or Contributions will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Equity Security, Restructured Loan or Specified Equity Security plus the aggregate of all recoveries in respect of the related Collateral Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time such Collateral Obligation became a Defaulted Obligation), and (III) any and all Equity Security Proceeds, Restructured Loan Proceeds or Specified Equity Security Proceeds received in respect of any Equity Security, Restructured Loan or Specified Equity Security received by the Issuer (and not purchased by the Issuer) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Equity Security, Restructured Loan or Specified Equity Security plus the aggregate of all recoveries in respect of the related Collateral Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time such Collateral Obligation became a Defaulted Obligation; provided, further, that if Interest Proceeds are used to purchase a Restructured Loan or a Specified Equity Security and such purchase resulted in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Notes on the next following Payment Date, such Restructured Loan or Specified Equity Security shall be deemed to have been purchased with Principal Proceeds. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the second Payment Date **after the Closing Date**, Interest Proceeds in any Collection Period may be classified as Principal Proceeds provided that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to any Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period as specified in Section 2.3 with respect to such Notes, which, if a Re-Pricing has occurred with respect to such Class of Secured Notes, will be the applicable Re-Pricing Rate.

"Interim Report": The meaning specified in Section 10.7(a)(i).

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

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

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

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

"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 Security shall be (x) if S&P and Moody's are Rating Agencies, the lower of the S&P Collateral Value or the Moody's Collateral Value of such Deferring Security (y) if S&P is a Rating Agency but Moody's is not a Rating Agency, the S&P Collateral Value or (z) if Moody's is a Rating Agency, but S&P is not a Rating Agency, the Moody's Collateral Value, as applicable;

(ii) Discount Obligation shall be the outstanding principal amount of such Discount Obligation multiplied by its purchase price (expressed as a percentage of par); and

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

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Discount Obligation or Caa Collateral Obligation shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

"IRS": The meaning specified in Section 2.6(h)(vi).

"Issuer": The Person named as such on the first page of this Indenture, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": Collectively, the Class E Notes, the Class F Notes and the Subordinated Notes.

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

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 together with all regulations, orders, notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case each as amended from time to time.

"Jersey FATCA Legislation": The Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 together with regulations and guidance notes made pursuant to such regulations (including the CRS).

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

"Knowledgeable Employee": A knowledgeable employee as defined in Rule 3c-5 under the Investment Company Act.

"LIBOR": The meaning specified in the definition of "Effective Spread".

"Listed Securities": The Class A Notes.

"Long-Dated Obligation": Any Collateral Obligation that matures after the Notes having the earliest Stated Maturity; provided, that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity will constitute a Long-Dated Obligation; provided, further, that, in determining the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero unscheduled prepayments.

"LSTA": The meaning specified in Section 2.14.

"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 Securities, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class.

"Management Fee": The Senior Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

"Mandatory Tender": The meaning specified in Section 9.7(b).

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

"Market Value": With respect to any loans or other assets, the amount (determined by the Portfolio 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 Partners, IDC, Bloomberg LP, Thompson Reuters, Houlihan Lokey, Sterling Valuation Group Inc., Duff & Phelps or any successor or spinoff thereof, or, with notice to the

Rating Agencies, any other nationally recognized pricing service selected by the Portfolio Manager; or

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

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

(B) if only one such bid can be obtained, such bid; provided that this subclause (B) shall not apply at any time at which the Portfolio 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 lower of (x) (1) if S&P is a Rating Agency but Moody's is not a Rating Agency, the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation and (2) if Moody's is a Rating Agency, 70% of the outstanding principal amount of such Collateral Obligation and (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Portfolio 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 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.

"Master Participation Agreement": The master participation agreement, dated as of the Closing Date, between GLM BAWH, Ltd. and the Issuer.

"Material Change": With respect to any Collateral Obligation, the occurrence of any of the following events: (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any material covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment-in-kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the related Obligor.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such

Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Secured Notes Investor Condition Spread": With respect to (i) the Class X-R Notes, [__]%, (ii) the Class A-R Notes, [__]%, (iii) the Class B-R Notes, [__]%, (iv) the Class C-R Notes, [__]%, (v) the Class D-R Notes, [__]%, (vi) the Class E-R Notes, [__]% and (vii) the Class F-R Notes, [__]%.

"Maximum Weighted Average Life": ~~9.0~~**[9.5]** years.

"Measurement Date": (i) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in the Effective Date Report or any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by either 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 of Association": 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 Fitch Floating Spread": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Portfolio Manager.

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

"Minimum Fixed Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 5.5%, and (ii) otherwise, 0.00%.

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable

"row/column combination" chosen by the Portfolio Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

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

"Minimum Weighted Average Fitch Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

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

"Monthly Report": The meaning specified in Section 10.7(a).

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

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

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor, except that for purposes of determining a Moody's Default Probability Rating used in calculating the Moody's Rating Factor, each applicable rating on credit watch by Moody's that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b)review for possible downgrade will be treated as having been downgraded by one rating subcategory.

"Moody's Collateral Value": (a) With respect to any Defaulted Obligation, (i) as of any date of determination during the first 30 days in which the obligation is a Defaulted Obligation, the Moody's Recovery Amount of such Defaulted Obligation as of such date or (ii) as of any date of determination after the 30-day period referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (y) the Market Value of such Defaulted Obligation as of such date, and (b) with respect to any Transferred Participation, the lesser of (x) the Moody's Recovery Amount of such Transferred Participation as of such date and (y) the Market Value of such Transferred Participation as of such date.

"Moody's Counterparty Criteria": At the time of the Issuer's commitment to purchase a Participation Interest, a criterion that will be met if (a) such Participation Interest is a Transferred Participation or (b) the Aggregate Principal Balance of (i) Participation Interests (disregarding any Transferred Participations) with any one Selling Institution (other than a

Qualifying Specified Selling Institution) does not exceed the percentage of the Collateral Principal Amount set forth opposite the entity's rating under the caption "Individual Percentage" and (ii) Participation Interests with all Selling Institutions (other than Qualifying Specified Selling Institutions) having the same credit rating does not exceed the percentage of the Collateral Principal Amount set forth opposite such rating under the caption "Aggregate Percentage":

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2*	5.0%	5.0%
A3 or below	0.0%	0.0%

* must also have a short-term rating of "P-1."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Diversity Test": If Moody's is a Rating Agency, a test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

"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 Portfolio Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Maximum Rating Factor Test": If Moody's is a Rating Agency, a test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the column entitled "Moody's Maximum Weighted Average Rating Factor" in the Asset Quality Matrix, based upon the applicable "row/column combination"

chosen by the Portfolio Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f), *plus* (ii) the Moody's Weighted Average Recovery Adjustment, *plus* (iii) the Moody's Weighted Average Spread Adjustment and (b) 3300.

"Moody's Minimum Weighted Average Percentage": 43%.

"Moody's Minimum Weighted Average Recovery Rate Test": If Moody's is a Rating Agency, a test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds the Moody's Minimum Weighted Average Percentage.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.17(d).

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that the Moody's Rating Condition will be deemed to be satisfied if (A) the Moody's Rating Condition is deemed inapplicable as described in Section 14.17(a) or (B) no Class of Secured Notes Outstanding is rated by Moody's.

"Moody's Rating Factor": With respect to any 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

For purposes of the Moody's Maximum Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or

instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

"Moody's Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Senior Secured Notes or Second Lien Loans**	**Unsecured Loans or Bonds***
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

or

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

* If such Collateral Obligation does not have both a Moody's corporate family rating and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

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

the sum of

the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation)	X	the Moody's Rating Factor of such Collateral Obligation

divided by

the Aggregate Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 *minus* (B) 43 and (ii) the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the "row/column combination" then in effect for purposes of the Asset Quality Matrix; provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

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

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.768421% minus the weighted average spread (determined in respect of Floating Rate Notes based on the respective spreads over the Benchmark, as determined by the Portfolio Manager) of the Class A Notes and the Class B Notes (not taking into account any payments on the Secured Notes) and (ii) 33,000.

"Non-Call Period": The period from (~~x~~**i**) ~~with respect to all Secured Notes, the Closing~~**the First Refinancing** Date to but excluding ~~November 17~~**[ ]**, ~~2025~~ (~~y~~**ii**) with respect to a Re-Priced Class only, if applicable, the Re-Pricing Date to but excluding such later date as determined in connection with such Re-Pricing and (~~z~~**iii**) with respect to ~~a~~**any** Class of Notes subject to a Partial Redemption by Refinancing, if applicable, the date of the Partial Redemption by Refinancing to but excluding such later date as determined in connection with such Partial Redemption by Refinancing.

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

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

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of (a) an interest in any Security that has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor representation required by the Indenture or by its representation letter that is subsequently shown to be false or misleading or (b) an Issuer Only Note that is a Benefit Plan Investor.

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

"Non-Quarterly Interest Reserve Account": The trust account established pursuant to Section 10.3(g).

"Non-Quarterly Pay Obligation": Any Collateral Obligation that pays interest less frequently than quarterly.

"Non-Quarterly Selected Obligations": Solely to the extent the Aggregate Principal Balance of Non-Quarterly Pay Obligations exceeds 7.5% of the Collateral Principal Amount as of the immediately preceding Determination Date, the Non-Quarterly Pay Obligations selected by the Portfolio Manager with an Aggregate Principal Balance equal to or greater than the excess, if any, of the Aggregate Principal Balance of all Non-Quarterly Pay Obligations over 7.5% of the Collateral Principal Amount.

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

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Payment Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$100,000 outstanding principal amount of such Class of Secured Notes**; provided that, with respect to the first Payment Date after the First Refinancing Date, the Note Interest Amount for the First Refinancing Notes shall be determined as provided herein, as amended by the First Supplemental Indenture**.

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

(i) to the payment of accrued and unpaid interest of (i) the Class X Notes and (ii) the Class A Notes, or if the Class A Notes have a Sub-class, the Class A-1 Notes and the Class A-2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A-1 Notes and the Class A-2 Notes), pro rata between clauses (i) and (ii) allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full;

(ii) to the payment of principal of (i) the Class X Notes and (ii) the Class A Notes, or if the Class A Notes have a Sub-class, the Class A-1 Notes and the Class A-2 Notes pro rata based on their respective Aggregate Outstanding Amounts, pro rata between clauses (i) and (ii) based on their respective Aggregate Outstanding Amounts, until the Class X Notes and the Class A Notes have been paid in full;

(iii) to the payment of accrued and unpaid interest of the Class A-J Notes, or if the Class A-J Notes have a Sub-class, the Class A-J-1 Notes and the Class A-J-2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class A-J-1 Notes and the Class A-J-2 Notes), until such amounts have been paid in full;

(iv) to the payment of principal of the Class A-J Notes, or if the Class A-J Notes have a Sub-class, the Class A-J-1 Notes and the Class A-J-2 Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class A-J Notes have been paid in full;

(v) to the payment of accrued and unpaid interest of the Class B Notes, or if the Class B Notes have a Sub-class, the Class B-1 Notes and the Class B-2 Notes (pro rata allocated in proportion to the amount of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes), until such amounts have been paid in full;

(vi) to the payment of principal of the Class B Notes, or if the Class B Notes have a Sub-class, the Class B-1 Notes and the Class B-2 Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class B Notes have been paid in full;

(vii) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class C Notes, or if the Class C Notes have a Sub-class, the Class C-1 Notes and the Class C-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, until such amounts have been paid in full;

(viii) to the payment of principal of the Class C Notes, or if the Class C Notes have a Sub-class, the Class C-1 Notes and the Class C-2 Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class C Notes have been paid in full;

(ix) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class D Notes, or if the Class D Notes have a Sub-class, the Class D-1 Notes and the Class D-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, until such amounts have been paid in full;

(x) to the payment of principal of the Class D Notes, or if the Class D Notes have a Sub-class, the Class D-1 Notes and the Class D-2 Notes, pro rata based on their

respective Aggregate Outstanding Amounts, until the Class D Notes have been paid in full;

(xi) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class E Notes, or if the Class E Notes have a Sub-class, the Class E-1 Notes and the Class E-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, until such amounts have been paid in full;

(xii) to the payment of principal of the Class E Notes, or if the Class E Notes have a Sub-class, the Class E-1 Notes and the Class E-2 Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class E Notes have been paid in full;

(xiii) to the payment of first accrued and unpaid interest and then any Deferred Interest on the Class F Notes, or if the Class F Notes have a Sub-class, the Class F-1 Notes and the Class F-2 Notes, pro rata allocated in proportion to the amount of accrued and unpaid interest or Deferred Interest, as applicable, until such amounts have been paid in full; and

(xiv) to the payment of principal of the Class F Notes, or if the Class F Notes have a Sub-class, the Class F-1 Notes and the Class F-2 Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class F Notes have been paid in full.

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

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

"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date **after the Closing Date**.

"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 any Rating Agency.

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

"OFAC": The meaning specified in Section 7.22(a).

"Offer": The meaning specified in Section 10.8(c).

"Offering": The offering of the Securities **issued on the Closing Date or First Refinancing Notes, as the context requires,** pursuant to the **applicable** Offering Circular.

"Offering Circular": The final offering circular dated November 16, 2023 relating to the Securities **issued on the Closing Date or the final offering circular dated [___] relating to the First Refinancing Notes issued on the First Refinancing Date, as the context requires, in each case**, including any supplements thereto.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to a limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, the Collateral Administrator or the Securities Intermediary, any Trust Officer.

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

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Cap over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Payments on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) plus (y) all amounts paid during the related Interest Accrual Period.

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of U.S.$250,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (A) of the Priority of Interest Payments.

"Operating Guidelines": The investment guidelines attached as exhibit A to the Portfolio Management Agreement.

"Operational Arrangements": The meaning specified in Section 9.7(b).

"Opinion of Counsel": A written opinion addressed to the Trustee and/or the Issuer, as applicable, and, if requested, any Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey) 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 each addressee of the Opinion of Counsel or shall state that such addressees shall be entitled to rely thereon.

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

"Other Plan Law": Any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

(i) Securities theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Indenture is discharged in accordance with Article IV;

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

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

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

(v) Repurchased Notes and Surrendered Securities that have been cancelled by the Trustee; provided that for purposes of calculation of (i) the Overcollateralization Ratio, any Repurchased Notes and any Surrendered Securities shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter and (ii) the Reinvestment Target Par Balance, any Repurchased Notes and any Surrendered Securities shall be deemed to remain Outstanding;

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 Portfolio Management Agreement, (I) any Securities owned by (x) the Issuer, the Co-Issuer or any other obligor upon the Securities or any Affiliate thereof or (y) the

Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority (to the extent required under the Portfolio Management Agreement), shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities a Trust Officer of Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (II) Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Securities or any Affiliate of the Issuer, the Co-Issuer or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from:

(a) the Adjusted Collateral Principal Amount;

divided by

(b) the sum of the Aggregate Outstanding Amount (including any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes that remains unpaid) of the Secured Notes (other than the Class X Notes) of such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each Pari Passu Class of Secured Notes (other than the Class X Notes).

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

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

"Partial Deferrable Security": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

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

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

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption by Refinancing, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced and (b) (x) if the Partial Redemption Date is a Payment Date, the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on such Payment Date or (y) if the Partial Redemption Date occurs on a date other than a Payment Date, the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (i) is represented by a contractual obligation of a Selling Institution (or is acquired by the Issuer under a Master Participation Agreement) and (ii) satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is the lender on the loan;

(c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;

(d) 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;

(e) 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 its acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) 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

(g) (x) 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 or (y) the Master Participation Agreement;

provided, that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": Subject to Section 14.9, 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 2024 **with respect to the Subordinated Notes and commencing in [_____] with respect to the First Refinancing Notes]**, the Stated Maturity, each Post-Acceleration Payment Date and each Redemption Date (other than a Partial Redemption Date); provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon seven Business Days' (or such fewer number of Business Days as the Portfolio Manager, the Trustee and the Collateral Administrator may agree) 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."

"Periodic Term SOFR Determination Day": The meaning specified in Section 2.14.

"Permitted Use": With respect to (x) any Contribution received into the Contribution Account, or (y) any portion of the Management Fee waived or deferred and applied as a Permitted Use as described in the Portfolio Management Agreement, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as applicable; provided that any such transfer for application as Principal Proceeds does not result in a Retention Deficiency; provided further, that such designation shall be irrevocable; (ii) the repurchase of Secured Notes of any Class through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law); (iii) the purchase of one or more Restructured Loans, Specified Equity Securities or Uptier Priming Debt, in each case as directed by the Portfolio Manager, and in each case subject to the limitations set forth in Section 7.16 of this Indenture; and (iv) the payment of fees and expenses incurred in connection with a repurchase of Secured Notes of any Class or additional issuance of Notes or any Re-Pricing or Refinancing (including fees and expenses of a Re-Pricing Intermediary).

"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.

"Petition Expense Amount": On any date of determination, an amount equal to (i) $250,000 minus (ii) the aggregate sum of Petition Expenses paid prior to such date; provided that, if the Notes are paid in full or the Indenture is otherwise terminated, the Petition Expense Amount shall equal zero.

"Petition Expenses": The meaning specified in Section 13.2(a).

"Plan Asset Entity": An entity ~~holding~~ **whose assets are treated as "**plan assets~~within the meaning of the Plan Asset Regulation~~**" for purposes of ERISA** or otherwise.

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

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

"Portfolio Management Agreement": The Portfolio Management Agreement entered into between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended from time to time.

"Portfolio Manager": GLM II, LP, a Jersey limited partnership, acting by its general partner, the General Partner, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Post-Acceleration Payment Date": Any Payment Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded or annulled and, following a direction to the Trustee to liquidate the Assets pursuant to Section 5.5, any Business Day designated by the Trustee.

"Post-Reinvestment Criteria": The criteria specified in Section 12.2(d).

"Posting": The forwarding by the Collateral Administrator of emails received at the Information Agent Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes (i) the Principal Balance of any Equity Security, Specified Equity

Security, Restructured Loan or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount that is reduced to reflect any prepayments of principal while the Offer is pending) of such Collateral Obligation and (iii) the Principal Balance of a Deferrable Security or Partial Deferrable Security (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 Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts. A Tax Subsidiary Asset held by a Tax Subsidiary will be treated in the same manner as if it were held directly by the Issuer.

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided, however, in the case of this clause (ii), Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of Interest Proceeds.

"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, including with respect to a Redemption Date (other than a Partial Redemption Date), any Refinancing Proceeds, any amounts received by the Issuer in respect of a sale of a security that was purchased using Principal Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. Under no circumstances shall Principal Proceeds include the Excepted Property.

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

"Priority Hedge Termination Event": The occurrence of (i) any event described in Section 5.1(a) ("Failure to Pay or Deliver") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) an event described in Section 5.1(f) ("Bankruptcy") or Section 5.1(g) ("Additional Termination Event") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) an Additional Termination Event that is the result of the liquidation of the Assets due to an Event of Default under this Indenture, (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement or (v) any termination described in Section 16.1(b) with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

"Priority of Payments": Collectively, the Priority of Interest Payments, the Priority of Principal Payments, the Special Priority of Payments and the Priority of Partial Redemption Proceeds.

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

"Privacy Notice": The meaning specified in Section 2.6(h)(viii).

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

"Prohibited Client": An obligor whose primary business involves the production or sale of tobacco and tobacco products, pornography, antipersonnel landmines, cluster munitions, biological and chemical, radiological and nuclear weapons and any primary component used specifically in the production of any such weapon system or which plays a direct role in the lethality of any such weapon system. The determination of whether an asset to be acquired has an obligor that is a Prohibited Client shall be made by the Portfolio Manager in good faith using commercially reasonable measures based upon the Portfolio Manager's ordinary and customary due diligence review of such asset.

"Prohibited Obligation": Any asset, the obligor with respect to which is a Prohibited Client.

"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.

"Purchase and Placement Agreement": An agreement dated as of October 20, 2023 among the Issuer, the Co-Issuer, the Co-Placement Agent and each of the Initial Purchasers.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities 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.

"Qualifying Specified Selling Institution": A Selling Institution with respect to a Participation Interest that, at the time the Issuer enters into such Participation Interest, satisfies the following conditions: (a) such Selling Institution does not satisfy the Moody's Counterparty Criteria but (i) is a depository institution or trust company organized or incorporated, as the case may be, and doing business, under the laws of the United States of America or any state thereof and has an office within the United States, (ii) is subject to supervision or examination by federal and/or state banking authority, (iii) has a combined capital and surplus of at least U.S.$200,000,000, (iv) publishes reports or statements of condition at least annually and (v) has a long-term senior unsecured debt or deposit rating of at least "Baa1" from Moody's, and (b) the Aggregate Principal Balance of Participation Interests entered into by the Issuer with Qualifying Specified Selling Institutions represents not more than 2.5% of the Collateral Principal Amount.

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

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

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

"Rating Agency": Each of Moody's, S&P and Fitch, in each case only if such entity rated any Notes on the Closing Date **or the First Refinancing Date, as applicable,** as specified in Section 2.3. For the avoidance of doubt, with respect to any confirmations or consents (which includes the Moody's Rating Condition and the S&P Rating Condition) required to be satisfied or obtained from such entity or notices, communications, reports or documents required to be delivered to such entity, such entity shall be a "Rating Agency" for such purpose only for so long as Notes rated by such entity are Outstanding and rated by such entity. Notwithstanding anything to the contrary herein, other than in connection with a Refinancing in whole of the Class A Notes, the Issuer shall not replace any "Rating Agency" that is rating the Class A Notes, without the prior written consent of a Majority of the Class A Notes.

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

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as determined in accordance with the provisions of the Indenture.

Recovery Rate Modifier Matrix

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	58	59	59	52	51	51	51	51	51	51	51	51	51
2.10%	58	59	59	57	56	56	56	56	56	56	56	56	56

2.20%	50	56	55	56	56	56	56	56	56	56	56	56	56
2.30%	55	55	55	56	55	56	56	55	55	55	55	55	55
2.40%	55	56	56	56	55	55	55	55	56	56	56	55	55
2.50%	55	55	55	55	56	55	56	56	56	55	55	55	56
2.60%	56	56	56	56	56	56	56	56	56	56	56	56	56
2.70%	57	56	56	56	56	56	56	56	57	56	56	56	56
2.80%	56	57	57	56	57	56	57	56	56	57	57	56	56
2.90%	56	56	56	57	57	57	56	57	57	57	56	56	56
3.00%	56	57	57	57	57	57	57	57	57	57	57	56	56
3.10%	58	57	58	57	57	58	58	57	57	57	56	57	56
3.20%	58	52	52	57	52	58	58	58	57	57	57	57	57
3.30%	60	60	58	52	58	52	58	58	57	58	57	57	57
3.40%	60	58	61	61	52	53	61	60	58	57	57	57	57
3.50%	60	53	62	61	62	61	58	52	60	58	60	60	57
3.60%	54	62	62	62	62	61	53	61	61	60	61	60	60
3.70%	63	56	59	62	61	62	61	61	61	61	61	61	52
3.80%	62	62	63	56	56	62	61	62	61	61	61	60	60
3.90%	56	63	63	62	63	62	62	61	62	62	61	61	61
4.00%	57	58	58	57	63	57	62	56	56	61	61	61	55
4.10%	59	57	59	57	58	57	62	56	56	57	55	55	55
4.20%	59	59	59	57	59	58	58	56	57	56	55	55	55
4.30%	59	59	60	58	59	58	58	59	56	56	56	56	55
4.40%	60	60	67	60	65	59	59	70	57	57	58	68	61
4.50%	66	61	66	67	65	65	70	70	69	69	69	64	68
4.60%	67	67	66	66	60	70	70	70	70	70	69	69	69
4.70%	68	67	67	65	66	71	70	70	70	69	69	69	69
4.80%	63	67	68	67	71	71	71	70	70	70	70	70	70
4.90%	68	68	67	66	71	71	71	70	70	70	70	70	68
5.00%	68	68	67	72	72	71	71	71	71	71	71	70	75
5.10%	67	68	67	71	72	71	71	71	71	72	72	77	82
5.20%	68	68	73	72	72	72	71	71	72	72	78	83	89
5.30%	70	67	73	73	72	71	72	72	72	79	84	90	95
5.40%	71	68	67	73	73	72	73	71	79	85	91	97	102
5.50%	70	74	67	72	73	73	69	78	85	91	98	103	108
5.60%	69	74	73	72	73	74	76	84	91	98	104	109	114
5.70%	65	74	74	73	73	72	82	90	98	104	110	116	121
5.80%	67	68	74	74	76	79	88	97	104	111	117	122	127
5.90%	69	68	74	75	75	86	95	103	110	117	123	128	133
6.00%	70	75	74	76	81	92	101	109	117	123	129	134	139

Moody's Weighted Average Recovery Adjustment

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

"Redemption Date": Any Business Day specified for a redemption of ~~Securities~~**Notes** pursuant to Article IX **(including, for the avoidance of doubt, a revised Redemption Date as set forth in Section 9.4(b))**.

"Redemption Date Delay Notice": The meaning specified in Section 9.4(b).

"Redemption Price": When used with respect to (i) any Class of Secured Notes, (a) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (b) accrued and unpaid interest thereon, to the Redemption Date; and (ii) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds available for distribution on the Subordinated Notes on the Redemption Date; provided, that by unanimous consent, the holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

"Reference Time": The meaning specified in Section 2.14.

"Refinanced Obligation": Each Class (or Sub-classes) of Secured Notes that are the subject of a Partial Redemption by Refinancing.

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

"Refinancing Obligations": With respect to each Refinanced Obligation, the loan or loans incurred by, or the Floating Rate Notes and/or Fixed Rate Notes issued by the Applicable Issuers.

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

"Refinancing Rate Condition": With respect to a Partial Redemption by Refinancing, a condition that is satisfied for any Class of Secured Notes that is to be Refinanced by the related Refinancing Obligation when: (i) the spread over the Benchmark of the Refinancing Obligation is not greater than the spread over the Benchmark of the Refinanced Obligation, if both the Refinanced Obligation and the Refinancing Obligation are Floating Rate Notes; (ii) the Interest Rate of the Refinancing Obligation is not greater than the Interest Rate of the Refinanced Obligation, if both the Refinanced Obligation and the Refinancing Obligation are Fixed Rate Notes; (iii) if either (x) the Refinanced Obligation is a Fixed Rate Note, and the Refinancing Obligation is a Floating Rate Note (in either case in whole or in part), or (y) the Refinanced Obligation is a Floating Rate Note, and the Refinancing Obligation is a Fixed Rate Note (in either case in whole or in part), the rate of interest payable on the Refinancing Obligation (in the reasonable determination of the Portfolio Manager) is expected to be lower than the rate of interest that would have been payable on the Refinanced Obligation over the expected remaining life of the Refinanced Obligation (in each case determined on a weighted average basis over such expected remaining life), had such Partial Redemption by Refinancing not occurred; (iv) the Issuer and the Trustee have received an Officer's Certificate of the Portfolio Manager certifying that the conditions specified in clauses (i) – (iii) above, as applicable, have been satisfied with respect to such Partial Redemption by Refinancing; and (v)

in the case of a Partial Redemption by Refinancing effected under clause (iii) above, if the Global Rating Agency Condition is satisfied.

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

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

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

"Regulation S Global Secured Notes": One or more permanent global securities for Secured Notes in definitive, fully registered form without interest coupons.

"Regulation S Global Securities": Any Regulation S Global Secured Notes or Regulation S Global Subordinated Notes.

"Regulation S Global Subordinated Notes": One or more permanent global securities for Subordinated Notes in definitive, fully registered form without interest coupons.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Investment Criteria Adjusted Balance is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased; provided that at any time after the Reinvestment Period, for purposes of calculating the Aggregate Principal Balance of the Collateral Obligations for the foregoing clauses (2) and (3), the "Principal Balance" of any Defaulted Obligation shall be the Principal Balance of such Defaulted Obligation multiplied by its S&P Recovery Rate.

"Reinvestment Overcollateralization Test": A test that applies only on or after the last day of the Ramp-Up Period and during the Reinvestment Period, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.80%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2029, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption and (iv) the date on which the Portfolio Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Portfolio Management Agreement; provided that if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated.

"Reinvestment Requirements": The Investment Criteria or the Post-Reinvestment Criteria, as applicable.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (A) any reduction in the Aggregate Outstanding Amount of the Notes through the Priority of Payments, except with respect to payments with Interest Proceeds on any Class X Notes and with respect to payments with Interest Proceeds on any Deferred Interest previously added to the principal amount of any Class of Deferred Interest Notes, plus (B) (x) 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) or (y) in the case of a Refinancing, the aggregate amount of Principal Proceeds that result from the issuance of replacement securities in connection with such Refinancing (after giving effect to such issuance of replacement securities).

"Relevant Governmental Body": The meaning specified in Section 2.14.

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

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

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

"Re-Pricing Eligible Secured Notes": ~~Collectively, the Class E Notes and the~~ **The** Class F Notes.

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

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

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Electing Holders.

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.7(b).

"Repurchased Notes": The meaning specified in Section 2.10(b).

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

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any Determination Date (or, in the case of the Interest Coverage Test, on or after the Determination Date relating to the second Payment Date **after the Closing Date**), the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A/B	121.60%	120.00%
C	114.00%	110.00%
D	107.60%	105.00%
E	104.30%	N/A

"Required S&P Credit Estimate Information": S&P's "Credit FAQ: Anatomy of a Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

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

"Resolution": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the sole director of the Co-Issuer.

"Restricted Trading Period": Each day during which (1)(x) any Rating Agency's rating of the Class A Notes is one or more subcategories below its RTP Rating thereof or such rating has been withdrawn and not reinstated (and, solely if such Rating Agency's rating of the Class A Notes is one subcategory below its RTP Rating, not on watch for possible upgrade) or (y) any Rating Agency's rating of the Class B Notes, the Class C Notes or the Class D Notes is two or more subcategories below its respective RTP Rating thereof or such rating has been withdrawn and not reinstated (and, solely if any Rating Agency's rating of the Class B Notes, the Class C Notes or the Class D Notes is two subcategories below its respective RTP Rating, not on watch for possible upgrade), and (2) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (y) any of the Coverage Tests 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 a 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 any Rating Agency's rating of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes that notwithstanding such direction would cause the condition set forth in clause (1) to be true; provided, further, that such period will not be a Restricted Trading Period if (I) the withdrawal of the rating of any applicable Class of Notes is solely the result of a regulatory change or a change in rating agency criteria, (II) any applicable Class of Notes is no longer Outstanding, or (III) the applicable rating agency ceases to be a Rating Agency.

"Restructured Loan": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, provided that the acquisition thereof has been determined in the Portfolio Manager's reasonable business judgment is necessary or advisable to collect an increased recovery value of the related Collateral Obligation; provided, further, that the provisions in the Operating Guidelines relating to loans and/or Collateral Obligations shall at all times apply with respect to Restructured Loans; provided, further, that, on any Business Day (following the purchase or receipt of such Restructured Loan) as of which such Restructured Loan satisfies the definition of Collateral Obligation, the Portfolio Manager may designate (by written notice to the Collateral

Administrator) such Restructured Loan as a "Collateral Obligation". For the avoidance of doubt, any Restructured Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Loan) following such designation; provided that Restructured Loans that satisfy the definition of Collateral Obligation on the day such Restructured Loans were acquired or received shall be designated by the Portfolio Manager as Collateral Obligations and not as Restructured Loans. The acquisition of Restructured Loans will not be required to satisfy the Reinvestment Requirements and Restructured Loans will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests. For the avoidance of doubt, any Restructured Loan may include any Uptier Priming Debt or Drop Down Asset if such Uptier Priming Debt or Drop Down Asset satisfies the requirements of the definition of "Restructured Loan".

"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 acquired by the Issuer in accordance with the terms of this Indenture.

"Retained Interest": For so long as any Class of Securities remains Outstanding, a **material** net economic interest **in the Notes** of not less than ~~the greater of (i) during the Reinvestment Period only, 5.1% of the Retention Basis Amount as of the Closing Date and (ii)~~ 5% of the current Retention Basis Amount, determined in accordance with **Article 6(3)(d) of Chapter 2 of the PRASR and SECN 5.2.8R(1)(d) of the FCASR (or with respect to the Subordinated Notes,** paragraph 3(d) of Article 6 of the EU~~/UK~~ Securitisation Regulation**, Article 6(3)(d) of Chapter 2 of the PRASR and SECN 5.2.8R(1)(d) of the FCASR)**.

"Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) clause (iii) of the definition of "Principal Balance" shall be disregarded, (ii) the Principal Balance of any Collateral Obligation that has been a Defaulted Obligation for three years or more shall not be deemed to be zero, (iii) Restructured Loans will be included in the Collateral Principal Amount and the Principal Balance thereof will be deemed to equal its respective outstanding principal amount, and (iv) any Equity Security or Specified Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the market value thereof as determined by the Portfolio Manager.

"Retention Deficiency": As of any date of determination, an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5 percent of the Retention Basis Amount and as a result the EU/UK Retention Requirements are not complied with.

"Retention Deficiency Reserve Amount": The meaning specified in Section 10.3(i).

"Retention Holder": GLM II, LP, acting by its general partner, the General Partner, in its capacity as Holder of the Retained Interest (or any affiliate thereof designated by the Retention Holder, in such entity's capacity as Holder of the Retained Interest, if notified in writing to the Trustee).

"Retention Holder Equity Percentage": With respect to each Payment Date, a fraction (expressed as a percentage, calculated to the nearest one thousandth of a percent) (i) the numerator of which is the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder (or any affiliate thereof designated by the Retention Holder) as of the Record Date for such Payment Date, and (ii) the denominator of which is the Aggregate Outstanding Amount of all Subordinated Notes Outstanding on such Record Date; provided, however, that the Portfolio Manager shall calculate and give written notice of the Retention Holder Equity Percentage to the Trustee whenever the Retention Holder Equity Percentage changes.

"Retention Reserve Account": The meaning specified in Section 10.3(i).

"Retention Undertaking Letter": **(a)** The letter entered into among the Issuer and the Retention Holder and addressed to the Trustee and the Arrangers, dated on or about the Closing Date, as may be amended or supplemented from time to time~~.~~ **[and (b) the letter entered into among the Issuer and the Retention Holder and addressed to the Trustee and the First Refinancing Initial Purchaser, dated on or about the First Refinancing Date, as may be amended or supplemented from time to time.]**

"Revolver Funding Account": The account established pursuant to Section 10.4.

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

"Rolled Senior Uptier Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"RTP Rating": With respect to any Class of Secured Notes, the rating or ratings, if any, set forth below:

Class of Secured Notes	**RTP Rating (Moody's)**	**RTP Rating (Fitch)**
Class A Notes	"Aaa (sf)"	N/A
Class B Notes	N/A	"AAsf"

Class of Secured Notes	RTP Rating (Moody's)	RTP Rating (Fitch)
Class C Notes	N/A	"Asf"
Class D Notes	N/A	"BBB-sf"

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

"Rule 17g-5 Address": The meaning specified in Section 14.3.

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

"Rule 144A Global Secured Notes": One or more permanent global securities for Secured Notes in definitive, fully registered form without interest coupons.

"Rule 144A Global Securities": Any Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes.

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

"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) (A) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and such Collateral Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer or (ii) such Collateral Obligation has a Market Value (determined under clause (i) or (ii) of the definition thereof) of at least 80% of its par value.

"S&P CDO Monitor Definitions Schedule": Schedule 8 (or such other schedule provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date after the Effective Date during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor if, after giving effect to the purchase of a

Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. Definitions related to the S&P CDO Monitor Test are set forth on S&P CDO Monitor Definitions Schedule.

"S&P Collateral Value": With respect to any Defaulted Obligation, Transferred Participation or Deferring Security or, solely with respect to the S&P CDO Adjusted BDR, any other Collateral Obligation, as of any Measurement Date, the lesser of (i) the S&P Recovery Amount of such Collateral Obligation, as of such Measurement Date and (ii) the Market Value of such Collateral Obligation as of such Measurement Date.

"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 Portfolio Manager (or the Collateral Administrator at the direction of the Portfolio 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 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, 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 floating rate index), (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 date 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 and (k) 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. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 7.17, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

"S&P Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any Measurement Date if the S&P Weighted Average Recovery Rate for the Highest

Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

"S&P Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 6 (or such other schedule provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that the S&P Rating Condition will be deemed to be satisfied if (A) the S&P Rating Condition is deemed inapplicable as described in Section 14.17(a) or (B) no Class of Secured Notes Outstanding is rated by S&P.

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

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

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

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Range": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the upper or lower range assigned by S&P for a given S&P Recovery Rating based upon the tables set forth in Schedule 7 hereto.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of the S&P Recovery Rate Schedule using the Initial Rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rate Schedule": Schedule 7 (or such other schedule provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"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 on the table set forth in Schedule 7 hereto.

"S&P Weighted Average Spread": As of any Measurement Date, the number obtained by (i) calculating the sum of the product of the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date and its Effective Spread, (ii) dividing the sum determined pursuant to clause (i) by an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations held by the Issuer as of such Measurement Date and (iii) if the result obtained in clause (ii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed

Coupon, if any, as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the S&P Weighted Average Spread.

"Sale": The meaning specified in Section 5.17(a).

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

"Sanctions": The meaning specified in Section 7.22(a).

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

"Second Lien Loan": (a) A First-Lien Last-Out Loan or (b) any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (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.

"Secured Notes": The Notes (other than the Subordinated Notes).

"Secured Notes Investor Condition": A condition satisfied on any date of determination with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Secured Notes Investor Condition if the Issuer or the Portfolio Manager notifies the Trustee that the beneficial owner of 100% of the applicable Class of First Refinancing Notes is the Portfolio Manager or an affiliate thereof.

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

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

"Securities": The Notes.

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

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

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

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

"Securityholder": With respect to any Security, the Person in whose name such Security is registered in the Register.

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

"Senior Distribution Amount": With respect to any Payment Date, if the Retention Holder Equity Percentage is less than 100%, an amount equal to the product of (i) the Retention Holder Equity Percentage for such Payment Date, (ii) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period), and (iii) the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Management Fee": The fee payable to the Portfolio Manager (and/or, at its discretion, an Affiliate of the Portfolio Manager) in arrears on each Payment Date pursuant to the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to (x) 100% minus the Retention Holder Equity Percentage for such Payment Date multiplied by (y) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that if GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager the amount in clause (x) shall be deemed to be 100%. For the avoidance of doubt, if the Retention Holder Equity Percentage is 100%, no Senior Management Fee will be payable to GLM II, LP, acting by the General Partner, (or any affiliate thereof) as the Portfolio Manager.

"Senior Secured Bond": A Bond that is secured by a valid first priority perfected security interest on specified collateral.

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

"Senior Secured Note": Any note that is secured by the pledge of collateral and has the most senior pre-petition priority (including pari *passu* with other obligations of the obligor, but subject to any super-priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or

liquidation proceedings. For the avoidance of doubt, the term Senior Secured Note will not include Senior Secured Loans.

"Senior Unsecured Bond": Any unsecured Bond that is not subordinated to any other unsecured indebtedness of the borrower.

"Similar Law": Any federal, state, local, non-U.S. 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 interest therein) by virtue of its interest and thereby subject the Issuer and the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"SOFR": The meaning specified in Section 2.14.

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

"Specified Equity Security Proceeds" means any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Specified Equity Security acquired by the Issuer in accordance with the terms of this Indenture.

"Specified Equity Securities": The securities or interests resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case to the extent such security or interest does not constitute Margin Stock. The acquisition of Specified Equity Securities will not be required to satisfy the Reinvestment Requirements. For the avoidance of doubt, Specified Equity Securities that satisfy the definition of Collateral Obligation on the day such Specified Equity Securities were acquired shall be designated by the Portfolio Manager as Collateral Obligations and not as Specified Equity Securities; provided that on any Business Day (following the acquisition of such Specified Equity Security) as of which such Specified Equity Security satisfies the definition of Collateral Obligation, the Portfolio Manager may designate (by written notice to the Collateral Administrator) such Specified Equity Security as a "Collateral Obligation". Any Specified Equity Security designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation. For the avoidance of doubt, any Specified Equity Security may include any Uptier Priming Debt or Drop Down Asset if such Uptier Priming Debt or Drop Down Asset satisfies the requirements of the definition of "Specified Equity Securities".

"Standby Directed Investment": The meaning specified in Section 10.6.

"Stated Maturity": With respect to Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

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

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

"Subject Asset": The meaning assigned to such term in the definition of "Drop Down Asset".

"Sub-class": With respect to a Class of Notes, if any, that has the same letter designation, each of the separate Classes of Notes that has a different number designation.

"Subordinated Distribution Amount": With respect to any Payment Date, if the Retention Holder Equity Percentage is less than 100%, an amount equal to the product of (i) the Retention Holder Equity Percentage for such Payment Date, (ii) 0.35% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the Interest Accrual Period), and (iii) the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to the Portfolio Management Agreement and the Priority of Payments, in an amount equal to (x) 100% minus the Retention Holder Equity Percentage multiplied by (y) 0.35% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. For the avoidance of doubt, if the Retention Holder Equity Percentage is 100%, no Subordinated Management Fee will be payable to the Portfolio Manager. If GLM II, LP, acting by the General Partner, (or any affiliate thereof) is no longer the Portfolio Manager, then no Subordinated Management Fee will be payable to the Portfolio Manager.

"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 Securities, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Securities of such Class.

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"Surrendered Securities": Any Securities or beneficial interests in Securities tendered by any Holder or beneficial owner, respectively, to the Issuer or the Trustee for cancellation in accordance with Section 2.10 without receiving any payment.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that (a) is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, (b) is purchased or committed to be purchased within 20 Business Days of such sale, (c) is purchased at a price (as a percentage of par) that is equal to or greater than the sale price of the sold Collateral Obligation but not less than 60% (as a percentage of par), (d) if Moody's is a Rating Agency, has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation and (e) if S&P is a Rating Agency, has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; provided that (x) to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations, (y) on any Measurement Date, to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations acquired by the Issuer on or prior to the Measurement Date exceeds 10.0% of the Aggregate Ramp-Up Par Amount, such excess will not constitute Swapped Non-Discount Obligations and (z) any such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount 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.

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

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands (including Jersey), Ireland, Luxembourg, Singapore, Curaçao, St. Maarten or the U.S. Virgin Islands; provided that with respect to an obligor organized in Luxembourg, that conducts a substantial portion of its operations or derives a substantial portion of its revenue from assets located in Luxembourg, then Luxembourg, shall not be a Tax Advantaged Jurisdiction with respect to such obligor and

(b) any other jurisdiction as may be designated a Tax Advantaged Jurisdiction by the Portfolio Manager with notice to Moody's from time to time.

"Tax Advice": Written advice 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 transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Portfolio Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax (except for withholding taxes which may be payable with respect to (x) commitment fees and other similar fees associated with Collateral Obligations constituting Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations or (y) amendment fees, waiver fees, consent fees or extension fees) for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose Tax on the net income of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of U.S.$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12 month period is, in excess of U.S.$1,000,000.

"Tax Subsidiary": The meaning specified in Section 7.16(l).

"Tax Subsidiary Asset": (a) Any security or interest received in exchange for a Collateral Obligation (owned by the Issuer) pursuant to an Offer or otherwise received (or expected to be received) in respect of a Collateral Obligation in a workout or restructuring, the ownership or disposition of which could cause the Issuer to (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for

U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code, (C) the ownership or disposition of which would otherwise cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (D) the ownership or disposition of which would result in a material adverse tax (including non-U.S.) consequence to the Issuer or (ii) engage in any activity that could cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis, and (b) any Collateral Obligation (owned by the Issuer) with respect to which an asset described in clause (a) may be received.

"Term SOFR": The meaning specified in Section 2.14.

"Term SOFR Administrator": The meaning specified in Section 2.14.

"Term SOFR Reference Rate": The meaning specified in Section 2.14.

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest (disregarding any Transferred Participation).

"Third-Party Credit Exposure Limits": Limits that shall be satisfied if Participation Interests (disregarding any Transferred Participations) with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- and below	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Trading Gains": In respect of any Collateral Obligation (or a portion thereof) which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (1) the related Principal Balance thereof (for such purpose, "Principal Balance" shall be determined as set out in the definition of

Retention Basis Amount) and (2) an amount equal to the purchase price thereof (expressed as a percentage of par) multiplied by the Principal Balance thereof (for such purpose, "Principal Balance" shall be determined as set out in the definition of Retention Basis Amount), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Trading Plan": Each of a series of reinvestments occurring within the shorter of 10 Business Days and the number of days remaining in the Collection Period with respect to which (i) the Portfolio Manager notes in its records and gives notice to the Collateral Administrator that such sales and purchases are subject to a Trading Plan, (ii) the Aggregate Principal Balance of Collateral Obligations being purchased subject to Trading Plans outstanding at any time does not exceed 5% of the Collateral Principal Amount, (iii) the Portfolio Manager reasonably believes that Reinvestment Requirements will be satisfied for such Trading Plan, (iv) the earliest stated maturity of any Collateral Obligation included in such Trading Plan is not less than six months after the date of purchase of such Collateral Obligation, (v) the difference between the earliest stated maturity and the longest stated maturity of any two Collateral Obligations included in such Trading Plan is less than or equal to three years and (vi) the Portfolio Manager believes that all trades contemplated thereby will be entered into within 10 Business Days and prior to the end of the current Collection Period. If the Reinvestment Requirements are not satisfied within such 10 Business Day period as the result of a Trading Plan, the Portfolio Manager shall provide notice to each Rating Agency and the Collateral Administrator, in which case satisfaction of the S&P Rating Condition will be required with respect to a subsequent Trading Plan. In no event may there be more than one outstanding Trading Plan at any time. A Trading Plan is no longer outstanding once the series of reinvestments has been traded. For purposes of this definition, with respect to any Collateral Obligations that are committed to be acquired or disposed of pursuant to a Trading Plan, Collateral Obligations, portions of which were purchased on different dates and at different prices, will be treated as separate Collateral Obligations (i.e., such portions will not be treated as a single Collateral Obligation with a weighted average purchase price) for purposes of determining whether any particular Collateral Obligation is a Discount Obligation.

"Transaction Documents": This Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Retention Undertaking Letter, the Master Participation Agreement, the Administration Agreement, the ~~AML Services Agreement, the~~ Purchase and Placement Agreement**, the First Refinancing Purchase Agreement** and any other agreement or instrument executed in connection therewith.

"Transaction Party": Each of the Issuer, the Co-Issuer, each of the Arrangers, the Trustee, the Collateral Administrator, the Administrator and the Portfolio Manager.

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

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

"Transferred Participation": Any Participation Interest acquired by the Issuer under a Master Participation Agreement.

"Treasury": The United States Department of the Treasury.

"Trust Officer": When used with respect to the Trustee or the Collateral Administrator, any officer within the Corporate Trust Office (or any successor group of the Trustee or the Collateral Administrator) including any vice president, assistant vice president or officer of the Trustee or the Collateral Administrator, as applicable, customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of this Indenture.

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which shall initially be located at https://gctinvestorreporting.~~bnymellon~~**bny**.com, or such other address as the Trustee may provide to the Issuer, the Portfolio Manager and the Rating Agencies.

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

"UK Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retained Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) under the terms of the Retention Undertaking Letter, to a successor portfolio manager upon a removal or resignation of GLM II, LP, acting by the General Partner, as the Portfolio Manager or (ii) in accordance with the UK Retention Requirements or (b) materially breaches the terms of the Retention Undertaking Letter.

"UK Retention Requirements": The risk retention requirements set out in Article 6 of Chapter 2 of the PRASR and SECN 5 of the FCASR.

"UK Securitisation ~~Regulation": The securitisation regulation enacted in the UK by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by~~**Framework": Together (i) the UK Securitisation Regulations 2024 (SI 2024/102), (ii)** the Securitisation ~~(Amendment) (EU Exit) Regulations 2019 together with any guidelines and other materials published by the UK~~**Sourcebook of the** Financial Conduct Authority~~.~~ **Handbook (the "FCASR") published by the UK's Financial Conduct Authority, (iii) the Securitisation Part of the Prudential Regulation Authority Rulebook (the "PRASR") published by the UK's Prudential Regulation Authority, and (iv) the applicable provisions of the UK**

Financial Services and Markets Act 2000, in each case, as (unless otherwise stated) amended, varied or substituted from time to time).

"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.

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

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

"Unrestricted Subsidiary": With respect to an obligor of an existing Collateral Obligation as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such obligor.

"Unsalable Asset": (a) (i) A Defaulted Obligation, (ii) an Equity Security (including any Specified Equity Security), (iii) a Restructured Loan, (iv) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor or (v) any other exchange or any other security or debt obligation that is part of the Assets in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than U.S.$1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

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

"Unsecured Loan": Any assignment of or Participation in or other interest in an unsecured loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Restructured Loan" or "Specified Equity Security".

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Obligation which will be senior in priority to all existing debt of such obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

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

"U.S. 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 the implementation of such sections of the Code or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

"U.S. Government Securities Business Day": The meaning specified in Section 2.14.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Regulations": Any U.S. credit risk retention law, rule or regulation in effect from time to time to which the Issuer, the transaction and/or the Portfolio Manager is subject (as determined by the Portfolio Manager).

"Volcker Rule": The final rules implementing Section 619 of the Dodd-Frank Act, as such rules may be amended from time to time.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

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

(a) summing the product of (i) the stated interest coupon of each Fixed Rate Obligation (excluding any Deferrable Security and any Partial Deferrable Security to the

extent of any non-cash interest) and (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) dividing the sum determined pursuant to clause (a) by an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Fixed Rate Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations) and (ii) the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date (excluding (1) any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are Fixed Rate Obligations); and

(c) if the result obtained in clause (b) is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such quotient the amount of the Excess Weighted Average Floating Spread, if any, as of such Measurement Date;

provided that, Defaulted Obligations shall not be included in the calculation of the Weighted Average Fixed Coupon; provided further that, in calculating the Weighted Average Fixed Coupon in respect of (x) any Step-Down Obligation, the coupon of such Step-Down Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation and (y) any Step-Up Obligation, the coupon will be the coupon in effect as of such Measurement Date; provided further that solely for purposes of the S&P CDO Monitor Test, clause (b) above shall be calculated without regard to (i).

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) summing (a) the sum of the product of the Principal Balance of each Floating Rate Obligation held by the Issuer as of such Measurement Date and its Effective Spread and (b) the product of the amount equal to the Benchmark applicable to the Secured Notes during the Interest Accrual Period (or Notional Accrual Period) in which such Measurement Date occurs and the product of (x) an amount (not less than zero) equal to (1) the Aggregate Principal Balance of all Collateral Obligations (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest) as of such Measurement Date minus (2) the Reinvestment Target Par Balance and (y) the ratio of the Principal Balance of the Floating Rate Obligations over the Principal Balance of all Collateral Obligations (excluding any Deferrable Security and any Partial Deferrable Security to the extent of any non-cash interest), (ii) dividing the sum determined pursuant to clause (i) by an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of Floating Rate Obligations (plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding any Deferrable Security or Partial Deferrable Security to the extent of any non-cash interest that are Floating

Rate Obligations) and (B) the Aggregate Principal Balance of all Floating Rate Obligations (plus the unfunded portions of all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) held by the Issuer as of such Measurement Date, and (iii) if the result obtained in clause (ii) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread.

"Weighted Average Life": On any Measurement Date with respect to the Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) summing the products obtained by multiplying (a) the Average Life at such time of each Collateral Obligation by (b) the outstanding 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 that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the (i) the Maximum Weighted Average Life less (ii) 0.25 multiplied by the number of full quarters elapsed since the Closing Date ("Weighted Average Life Value") (for the avoidance of doubt, quarter shall mean 0.25 of a year).]

"Weighted Average Life Value": As of any date of determination, the "Weighted Average Life Value" determined in accordance with the definition of Weighted Average Life Test as of such date.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

SCHEDULE 1
Moody's Industry Classification Group List

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	**Asset Type Description**
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products

SCHEDULE 2

Asset Type Code	**Asset Type Description**
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
1000-1099	Reserved
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and

Asset Type Code	**Asset Type Description**
	mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
PF1000-PF1099	Project finance: Reserved

SCHEDULE 3
Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

MOODY'S DEFAULT PROBABILITY RATING

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

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating (or, if the obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the obligor's corporate family);

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory below the Assigned Moody's Rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, but a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(v) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(vi) if not determined pursuant to any of clauses (i) through (v) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(vii) if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purpose of calculating the Moody's Default Probability Rating for purposes of the Moody's Adjusted Weighted Average Rating Factor, each applicable rating, at the time of calculation, on credit watch by Moody's with positive or negative implication will be adjusted as provided in the definition of Moody's Adjusted Weighted Average Rating Factor.

MOODY'S RATING

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

(i) With respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan:

(a) if such Collateral Obligation (A) has an Assigned Moody's Rating, such Assigned Moody's Rating, or (B) does not have an Assigned Moody's Rating but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer, the Portfolio Manager or an affiliate of the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Rating will be deemed to be "Caa3";

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(c) if neither clause (a) or clause (b) above apply, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such senior unsecured obligation as selected by the Portfolio Manager in its sole discretion;

(d) if none of clauses (a) through (c) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(e) if none of clauses (a) through (d) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) with respect to a Collateral Obligation that is not a Senior Secured Loan or a Participation Interest in a Senior Secured Loan:

(a) if such Collateral Obligation (A) has an Assigned Moody's Rating, such Assigned Moody's Rating, or (B) does not have an Assigned Moody's Rating but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer, the Portfolio Manager or an affiliate of the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15

month period preceding the date on which the Moody's Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Rating will be deemed to be "Caa3";

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such senior unsecured obligation as selected by the Portfolio Manager in its sole discretion;

(c) if neither clause (a) or clause (b) above apply, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(d) if none of clauses (a) through (c) above apply, if the obligor of such Collateral Obligation has one or more subordinated obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(e) if none of clauses (a) through (d) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(f) if none of clauses (a) through (e) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

(A) (1) if such Collateral Obligation is publicly rated by S&P or Fitch:

Type of Collateral Obligation	S&P Rating or Fitch Rating (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a loan or Participation Interest in loan	-1

Not Structured Finance Obligation	≤ "BB+"	Not a loan or Participation Interest in loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in loan	-2

(2) if such Collateral Obligation is not rated by S&P or Fitch but another security or obligation of the obligor is publicly rated by S&P or Fitch (a "parallel security"), then the rating of such parallel security shall at the election of the Portfolio Manager be determined in accordance with the table set forth in subclause (A)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (A)(2)) by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(3) if such Collateral Obligation is not rated by S&P or Fitch but there is a public issuer credit rating of the issuer of such Collateral Obligation by S&P or Fitch as published by S&P or Fitch, as applicable, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then such issuer credit rating will at the election of the Portfolio Manager be determined in accordance with subclause (A)(2) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or

(4) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P, Fitch or any other rating agency;

(B) If not determined pursuant to clause (A) above and if such Collateral Obligation is not rated by Moody's, S&P or Fitch and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, S&P or Fitch, and if Moody's has been requested by the Issuer, the Portfolio Manager or an affiliate of the Portfolio Manager to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, (1) "B3" if the Portfolio Manager certifies to the Trustee (with a copy to the Collateral Administrator) that the Portfolio Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral

Obligations determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1".

For purposes of calculating a Moody's Derived Rating solely in connection with calculating the Moody's Weighted Average Rating Factor, each applicable rating calculated pursuant to clause (A)(1), (2) or (3) above using an S&P rating or a Fitch Rating that is on credit watch by S&P or Fitch, as applicable, with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case maybe.

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating ("LT IDR") or a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating ("IFSR") with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the

Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); otherwise the sole public Fitch Rating issued by Moody's or S&P will be applied.

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Portfolio Manager, (i) the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category with a floor of "CCC-"; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB

Fitch Rating	Moody's rating	S&P rating
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2"or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Portfolio Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and 2

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

RR – Recovery rate.
Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions — Group 3

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery rate.
Source: Fitch Ratings.

(b) if such Collateral Obligation is a DIP Loan, the asset specific recovery rate assumptions applicable to such DIP Loan shall correspond to the Fitch recovery rating of the 'RR1' rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as 'Strong Recovery' if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) 'Strong Recovery MML' if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) 'Senior Secured Bonds' if it is a senior secured bond; (iv) 'Moderate Recovery' if it is a senior unsecured bond; and (v) 'Weak Recovery' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

Generic Recovery Rate Assumptions

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20

Weak Recovery (%)	15	15	5

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

[Fitch Test Matrix][1]

Subject to the provisions provided below, on or after the ~~Effective~~**First Refinancing** Date, the Portfolio Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the

[1] **TBD.**

row-column combination in the Fitch Test Matrix selected by the Portfolio Manager in relation to (a) and (b) above.

On **or prior to** the ~~Effective~~**First Refinancing** Date, the Portfolio Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Portfolio Manager may elect to have a different case apply; provided that (i) the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Portfolio Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the Portfolio Manager may at any time elect to change whether the applicable matrix in clause (~~a~~**I), (II), (III), (IV**) or ~~the applicable matrix in clause~~ (~~b~~**V**) **below** is then in effect, with no limit on the number of such changes that may be effected; provided that any matrix may only be selected on a date on which the applicable conditions therein are satisfied.

(~~a~~**I**) On and after the ~~Effective~~**First Refinancing** Date, subject to ~~clause (b~~**clauses (II), (III), (IV) and (V)**) below, either ~~(1)~~

(1)

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
~~2.00~~**2.00** %	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~
~~2.12~~**2.20** %	~~92.0~~ | ~~%~~	~~93.4~~ | ~~%~~	~~94.7~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~
~~2.22~~**2.40** %	~~87.1~~ | ~~%~~	~~88.4~~ | ~~%~~	~~89.6~~ | ~~%~~	~~90.9~~ | ~~%~~	~~92.2~~ | ~~%~~	~~93.4~~ | ~~%~~	~~94.5~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~
~~2.32~~**2.60** %	~~83.0~~ | ~~%~~	~~84.4~~ | ~~%~~	~~85.8~~ | ~~%~~	~~87.1~~ | ~~%~~	~~88.3~~ | ~~%~~	~~89.4~~ | ~~%~~	~~90.5~~ | ~~%~~	~~91.6~~ | ~~%~~	~~92.7~~ | ~~%~~	~~93.8~~ | ~~%~~	~~94.7~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~	~~NA~~ | ~~%~~
~~2.42~~**2.80** %	~~80.8~~ | ~~%~~	~~81.9~~ | ~~%~~	~~83.0~~ | ~~%~~	~~83.9~~ | ~~%~~	~~84.8~~ | ~~%~~	~~86.1~~ | ~~%~~	~~87.2~~ | ~~%~~	~~88.3~~ | ~~%~~	~~89.3~~ | ~~%~~	~~90.3~~ | ~~%~~	~~91.4~~ | ~~%~~	~~92.4~~ | ~~%~~	~~93.4~~ | ~~%~~	~~94.3~~ | ~~%~~	~~NA~~ | ~~%~~
~~2.53.00~~ %	~~78.5~~ | ~~%~~	~~79.8~~ | ~~%~~	~~81.0~~ | ~~%~~	~~82.0~~ | ~~%~~	~~82.9~~ | ~~%~~	~~83.9~~ | ~~%~~	~~84.7~~ | ~~%~~	~~85.6~~ | ~~%~~	~~86.6~~ | ~~%~~	~~87.6~~ | ~~%~~	~~88.6~~ | ~~%~~	~~89.6~~ | ~~%~~	~~90.5~~ | ~~%~~	~~91.3~~ | ~~%~~	~~92.3~~ | ~~%~~
~~2.63.20~~ %	~~75.9~~ | ~~%~~	~~77.3~~ | ~~%~~	~~78.9~~ | ~~%~~	~~80.1~~ | ~~%~~	~~81.1~~ | ~~%~~	~~82.0~~ | ~~%~~	~~83.0~~ | ~~%~~	~~83.8~~ | ~~%~~	~~84.7~~ | ~~%~~	~~85.5~~ | ~~%~~	~~86.5~~ | ~~%~~	~~87.4~~ | ~~%~~	~~88.3~~ | ~~%~~	~~89.3~~ | ~~%~~	~~90.2~~ | ~~%~~
~~2.73.40~~ %	~~74.2~~ | ~~%~~	~~75.6~~ | ~~%~~	~~76.9~~ | ~~%~~	~~78.1~~ | ~~%~~	~~79.3~~ | ~~%~~	~~80.3~~ | ~~%~~	~~81.2~~ | ~~%~~	~~82.2~~ | ~~%~~	~~83.0~~ | ~~%~~	~~83.9~~ | ~~%~~	~~84.7~~ | ~~%~~	~~85.5~~ | ~~%~~	~~86.4~~ | ~~%~~	~~87.3~~ | ~~%~~	~~88.1~~ | ~~%~~
~~2.83.60~~ %	~~73.1~~ | ~~%~~	~~74.3~~ | ~~%~~	~~75.6~~ | ~~%~~	~~76.8~~ | ~~%~~	~~77.9~~ | ~~%~~	~~79.0~~ | ~~%~~	~~80.0~~ | ~~%~~	~~81.0~~ | ~~%~~	~~81.9~~ | ~~%~~	~~82.8~~ | ~~%~~	~~83.6~~ | ~~%~~	~~84.2~~ | ~~%~~	~~84.9~~ | ~~%~~	~~85.8~~ | ~~%~~	~~86.7~~ | ~~%~~
~~2.93.80~~ %	~~71.6~~ | ~~%~~	~~73.2~~ | ~~%~~	~~74.7~~ | ~~%~~	~~76.0~~ | ~~%~~	~~77.1~~ | ~~%~~	~~78.2~~ | ~~%~~	~~79.2~~ | ~~%~~	~~80.2~~ | ~~%~~	~~81.1~~ | ~~%~~	~~82.0~~ | ~~%~~	~~83.1~~ | ~~%~~	~~83.9~~ | ~~%~~	~~84.7~~ | ~~%~~	~~85.6~~ | ~~%~~	~~86.3~~ | ~~%~~
~~3.04.00~~ %	~~70.4~~ | ~~%~~	~~72.0~~ | ~~%~~	~~73.6~~ | ~~%~~	~~75.0~~ | ~~%~~	~~76.2~~ | ~~%~~	~~77.4~~ | ~~%~~	~~78.5~~ | ~~%~~	~~79.6~~ | ~~%~~	~~80.5~~ | ~~%~~	~~81.5~~ | ~~%~~	~~82.3~~ | ~~%~~	~~83.4~~ | ~~%~~	~~84.3~~ | ~~%~~	~~85.1~~ | ~~%~~	~~85.9~~ | ~~%~~
~~3.14.20~~ %	~~69.3~~ | ~~%~~	~~71.0~~ | ~~%~~	~~72.5~~ | ~~%~~	~~74.0~~ | ~~%~~	~~75.3~~ | ~~%~~	~~76.6~~ | ~~%~~	~~77.9~~ | ~~%~~	~~79.0~~ | ~~%~~	~~80.0~~ | ~~%~~	~~80.9~~ | ~~%~~	~~81.8~~ | ~~%~~	~~82.7~~ | ~~%~~	~~83.7~~ | ~~%~~	~~84.6~~ | ~~%~~	~~85.4~~ | ~~%~~
~~3.24.40~~ %	~~67.9~~ | ~~%~~	~~69.3~~ | ~~%~~	~~70.8~~ | ~~%~~	~~72.4~~ | ~~%~~	~~74.2~~ | ~~%~~	~~75.8~~ | ~~%~~	~~77.1~~ | ~~%~~	~~78.3~~ | ~~%~~	~~79.4~~ | ~~%~~	~~80.4~~ | ~~%~~	~~81.3~~ | ~~%~~	~~82.2~~ | ~~%~~	~~83.0~~ | ~~%~~	~~83.8~~ | ~~%~~	~~84.9~~ | ~~%~~
~~3.34.60~~ %	~~66.3~~ | ~~%~~	~~67.9~~ | ~~%~~	~~69.6~~ | ~~%~~	~~71.4~~ | ~~%~~	~~73.2~~ | ~~%~~	~~74.9~~ | ~~%~~	~~76.3~~ | ~~%~~	~~77.6~~ | ~~%~~	~~78.7~~ | ~~%~~	~~79.8~~ | ~~%~~	~~80.8~~ | ~~%~~	~~81.7~~ | ~~%~~	~~82.5~~ | ~~%~~	~~83.3~~ | ~~%~~	~~84.1~~ | ~~%~~
~~3.44.80~~ %	~~65.0~~ | ~~%~~	~~66.9~~ | ~~%~~	~~68.7~~ | ~~%~~	~~70.4~~ | ~~%~~	~~72.2~~ | ~~%~~	~~73.9~~ | ~~%~~	~~75.5~~ | ~~%~~	~~76.8~~ | ~~%~~	~~78.1~~ | ~~%~~	~~79.1~~ | ~~%~~	~~80.2~~ | ~~%~~	~~81.2~~ | ~~%~~	~~82.0~~ | ~~%~~	~~82.9~~ | ~~%~~	~~83.7~~ | ~~%~~
~~3.55.00~~ %	~~64.2~~ | ~~%~~	~~65.8~~ | ~~%~~	~~67.6~~ | ~~%~~	~~69.4~~ | ~~%~~	~~71.2~~ | ~~%~~	~~73.0~~ | ~~%~~	~~74.7~~ | ~~%~~	~~76.1~~ | ~~%~~	~~77.3~~ | ~~%~~	~~78.5~~ | ~~%~~	~~79.6~~ | ~~%~~	~~80.5~~ | ~~%~~	~~81.5~~ | ~~%~~	~~82.4~~ | ~~%~~	~~83.2~~ | ~~%~~

3.65.20 %	63.3[ ]%	64.8[ ]%	66.6[ ]%	68.3[ ]%	70.1[ ]%	72.0[ ]%	73.8[ ]%	75.3[ ]%	76.6[ ]%	77.8[ ]%	79.0[ ]%	80.0[ ]%	80.9[ ]%	81.8[ ]%	82.7[ ]%
3.75.40 %	62.5[ ]%	64.0[ ]%	65.5[ ]%	67.3[ ]%	69.1[ ]%	70.9[ ]%	72.8[ ]%	74.6[ ]%	75.9[ ]%	77.1[ ]%	78.3[ ]%	79.4[ ]%	80.4[ ]%	81.3[ ]%	82.2[ ]%
3.85.60 %	61.6[ ]%	63.2[ ]%	64.6[ ]%	66.3[ ]%	68.1[ ]%	69.8[ ]%	71.6[ ]%	73.5[ ]%	75.2[ ]%	76.4[ ]%	77.7[ ]%	78.9[ ]%	79.9[ ]%	80.8[ ]%	81.7[ ]%
3.95.80 %	60.7[ ]%	62.3[ ]%	63.8[ ]%	65.3[ ]%	67.1[ ]%	68.9[ ]%	70.6[ ]%	72.4[ ]%	74.2[ ]%	75.7[ ]%	77.0[ ]%	78.2[ ]%	79.3[ ]%	80.3[ ]%	81.2[ ]%
4.06.00 %	59.8[ ]%	61.4[ ]%	63.0[ ]%	64.5[ ]%	66.1[ ]%	67.9[ ]%	69.6[ ]%	71.4[ ]%	73.2[ ]%	74.9[ ]%	76.3[ ]%	77.5[ ]%	78.7[ ]%	79.8[ ]%	80.7[ ]%

or (2), at the discretion of the Portfolio Manager, if each of the top three obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Amount and each of the remaining obligors constitutes no more than [__]% of the Collateral Principal Amount; provided that if this matrix in clause (2) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for this matrix in clause (2) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved:

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
4.12.00 %	59.0[ ]%	60.6[ ]%	62.2[ ]%	63.7[ ]%	65.2[ ]%	67.0[ ]%	68.7[ ]%	70.4[ ]%	72.2[ ]%	73.9[ ]%	75.6[ ]%	76.8[ ]%	78.1[ ]%	79.2[ ]%	80.2[ ]%
4.22.20 %	58.2[ ]%	59.7[ ]%	61.3[ ]%	62.8[ ]%	64.3[ ]%	66.0[ ]%	67.7[ ]%	69.4[ ]%	71.2[ ]%	73.0[ ]%	74.8[ ]%	76.2[ ]%	77.4[ ]%	78.6[ ]%	79.7[ ]%
4.32.40 %	57.4[ ]%	58.9[ ]%	60.4[ ]%	62.0[ ]%	63.5[ ]%	64.9[ ]%	66.7[ ]%	68.5[ ]%	70.2[ ]%	72.0[ ]%	73.8[ ]%	75.5[ ]%	76.8[ ]%	78.0[ ]%	79.1[ ]%
4.42.60 %	56.5[ ]%	58.2[ ]%	59.6[ ]%	61.2[ ]%	62.7[ ]%	64.1[ ]%	65.7[ ]%	67.5[ ]%	69.2[ ]%	71.0[ ]%	72.9[ ]%	74.7[ ]%	76.1[ ]%	77.3[ ]%	78.5[ ]%
4.52.80 %	55.7[ ]%	57.4[ ]%	58.9[ ]%	60.4[ ]%	61.9[ ]%	63.4[ ]%	64.8[ ]%	66.5[ ]%	68.3[ ]%	70.0[ ]%	71.9[ ]%	73.8[ ]%	75.5[ ]%	76.7[ ]%	77.9[ ]%
4.63.00 %	55.0[ ]%	56.6[ ]%	58.1[ ]%	59.6[ ]%	61.1[ ]%	62.6[ ]%	64.0[ ]%	65.6[ ]%	67.4[ ]%	69.1[ ]%	70.9[ ]%	72.9[ ]%	74.7[ ]%	76.1[ ]%	77.3[ ]%
4.73.20 %	53.9[ ]%	55.8[ ]%	57.4[ ]%	58.8[ ]%	60.3[ ]%	61.8[ ]%	63.3[ ]%	64.7[ ]%	66.5[ ]%	68.2[ ]%	70.0[ ]%	71.9[ ]%	73.8[ ]%	75.5[ ]%	76.7[ ]%
4.83.40 %	52.9[ ]%	55.1[ ]%	56.6[ ]%	58.1[ ]%	59.5[ ]%	61.0[ ]%	62.5[ ]%	64.0[ ]%	65.5[ ]%	67.3[ ]%	69.1[ ]%	71.0[ ]%	72.9[ ]%	74.8[ ]%	76.1[ ]%
4.93.60 %	51.8[ ]%	54.0[ ]%	55.9[ ]%	57.4[ ]%	58.8[ ]%	60.2[ ]%	61.8[ ]%	63.2[ ]%	64.7[ ]%	66.4[ ]%	68.3[ ]%	70.0[ ]%	72.0[ ]%	73.9[ ]%	75.4[ ]%
5.03.80 %	50.7[ ]%	53.0[ ]%	55.1[ ]%	56.6[ ]%	58.1[ ]%	59.5[ ]%	61.0[ ]%	62.5[ ]%	64.0[ ]%	65.6[ ]%	67.4[ ]%	69.2[ ]%	71.1[ ]%	72.9[ ]%	74.7[ ]%
5.14.00 %	49.7[ ]%	51.9[ ]%	54.1[ ]%	55.9[ ]%	57.4[ ]%	58.8[ ]%	60.2[ ]%	61.8[ ]%	63.3[ ]%	64.8[ ]%	66.6[ ]%	68.5[ ]%	70.3[ ]%	72.0[ ]%	73.7[ ]%
5.24.20 %	48.7[ ]%	50.9[ ]%	53.1[ ]%	55.2[ ]%	56.7[ ]%	58.1[ ]%	59.5[ ]%	61.1[ ]%	62.6[ ]%	64.1[ ]%	65.9[ ]%	67.8[ ]%	69.6[ ]%	71.1[ ]%	72.8[ ]%
5.34.40 %	47.8[ ]%	49.8[ ]%	52.1[ ]%	54.2[ ]%	56.0[ ]%	57.4[ ]%	58.9[ ]%	60.4[ ]%	61.9[ ]%	63.5[ ]%	65.2[ ]%	67.0[ ]%	68.7[ ]%	70.3[ ]%	71.9[ ]%
5.44.60 %	46.8[ ]%	48.9[ ]%	51.0[ ]%	53.2[ ]%	55.2[ ]%	56.7[ ]%	58.3[ ]%	59.7[ ]%	61.3[ ]%	62.8[ ]%	64.4[ ]%	66.1[ ]%	67.8[ ]%	69.5[ ]%	71.1[ ]%
5.54.80 %	45.9[ ]%	48.0[ ]%	50.0[ ]%	52.2[ ]%	54.3[ ]%	56.1[ ]%	57.6[ ]%	59.1[ ]%	60.6[ ]%	62.2[ ]%	63.7[ ]%	65.2[ ]%	67.0[ ]%	68.7[ ]%	70.3[ ]%
5.65.00 %	45.0[ ]%	47.1[ ]%	49.1[ ]%	51.2[ ]%	53.4[ ]%	55.5[ ]%	57.0[ ]%	58.5[ ]%	59.9[ ]%	61.5[ ]%	63.0[ ]%	64.4[ ]%	66.1[ ]%	67.9[ ]%	69.6[ ]%
5.75.20 %	43.9[ ]%	46.2[ ]%	48.2[ ]%	50.2[ ]%	52.5[ ]%	54.7[ ]%	56.4[ ]%	57.9[ ]%	59.3[ ]%	60.8[ ]%	62.3[ ]%	63.7[ ]%	65.5[ ]%	67.5[ ]%	69.3[ ]%
5.85.40 %	42.9[ ]%	45.3[ ]%	47.4[ ]%	49.4[ ]%	51.6[ ]%	53.9[ ]%	55.8[ ]%	57.3[ ]%	58.8[ ]%	60.2[ ]%	61.6[ ]%	63.4[ ]%	65.2[ ]%	67.0[ ]%	68.9[ ]%
5.95.60 %	41.9[ ]%	44.3[ ]%	46.5[ ]%	48.6[ ]%	50.7[ ]%	53.0[ ]%	55.1[ ]%	56.7[ ]%	58.2[ ]%	59.5[ ]%	61.1[ ]%	62.9[ ]%	64.6[ ]%	66.5[ ]%	68.3[ ]%
6.05.80 %	40.8[ ]%	43.3[ ]%	45.6[ ]%	47.8[ ]%	49.9[ ]%	52.1[ ]%	54.3[ ]%	56.1[ ]%	57.5[ ]%	58.9[ ]%	60.4[ ]%	62.2[ ]%	64.0[ ]%	65.8[ ]%	67.6[ ]%
6.00%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%

~~or (2), at the discretion of the Portfolio Manager, if each of the top five obligors in the portfolio each constitute no more than 2.0% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.5% of the Collateral Principal Amount:~~

(II) The Portfolio Manager may elect to apply the following matrix (with written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch) if (x) the Weighted Average Life is less than or equal to [__] years, (y) in the case of matrix in clause (1), the Collateral Principal Amount (assuming Defaulted Obligations are measured at Fitch Collateral Value) is greater than or equal to [__]% of the Reinvestment Target Par Balance and in the case of matrix in clause (2), the Collateral Principal Amount (assuming Defaulted Obligations are measured at Fitch Collateral Value) is greater than or equal to [__]% of the Reinvestment Target Par Balance and (z) each of the top three obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Amount and each of the remaining obligors constitutes no more than [__]% of the Collateral Principal Amount, and either (1), unless clause (2) below has been selected (provided that if this matrix in clause (2) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for this matrix in clause (2) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved):

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
~~2.0~~2.00 %	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%
~~2.1~~2.20 %	~~92.0~~___|__%	~~93.4~~___|__%	~~94.7~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%
~~2.2~~2.40 %	~~87.1~~___|__%	~~88.4~~___|__%	~~89.6~~___|__%	~~90.9~~___|__%	~~92.2~~___|__%	~~93.4~~___|__%	~~94.5~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%
~~2.3~~2.60 %	~~82.9~~___|__%	~~84.4~~___|__%	~~85.8~~___|__%	~~87.1~~___|__%	~~88.3~~___|__%	~~89.4~~___|__%	~~90.5~~___|__%	~~91.7~~___|__%	~~92.8~~___|__%	~~93.8~~___|__%	~~94.7~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%	~~NA~~___|__%
~~2.4~~2.80 %	~~80.7~~___|__%	~~81.8~~___|__%	~~82.9~~___|__%	~~83.8~~___|__%	~~84.8~~___|__%	~~86.1~~___|__%	~~87.2~~___|__%	~~88.3~~___|__%	~~89.3~~___|__%	~~90.3~~___|__%	~~91.4~~___|__%	~~92.4~~___|__%	~~93.4~~___|__%	~~94.3~~___|__%	~~NA~~___|__%
~~2.5~~3.00 %	~~78.4~~___|__%	~~79.7~~___|__%	~~80.9~~___|__%	~~81.9~~___|__%	~~82.8~~___|__%	~~83.8~~___|__%	~~84.6~~___|__%	~~85.5~~___|__%	~~86.5~~___|__%	~~87.5~~___|__%	~~88.5~~___|__%	~~89.5~~___|__%	~~90.4~~___|__%	~~91.3~~___|__%	~~92.3~~___|__%
~~2.6~~3.20 %	~~75.7~~___|__%	~~77.2~~___|__%	~~78.7~~___|__%	~~80.0~~___|__%	~~81.0~~___|__%	~~82.0~~___|__%	~~82.9~~___|__%	~~83.8~~___|__%	~~84.6~~___|__%	~~85.5~~___|__%	~~86.4~~___|__%	~~87.3~~___|__%	~~88.2~~___|__%	~~89.2~~___|__%	~~90.1~~___|__%
~~2.7~~3.40 %	~~74.1~~___|__%	~~75.5~~___|__%	~~76.8~~___|__%	~~78.0~~___|__%	~~79.2~~___|__%	~~80.3~~___|__%	~~81.1~~___|__%	~~82.1~~___|__%	~~83.0~~___|__%	~~83.8~~___|__%	~~84.6~~___|__%	~~85.5~~___|__%	~~86.4~~___|__%	~~87.2~~___|__%	~~88.1~~___|__%
~~2.8~~3.60 %	~~73.0~~___|__%	~~74.2~~___|__%	~~75.5~~___|__%	~~76.7~~___|__%	~~77.8~~___|__%	~~78.9~~___|__%	~~79.9~~___|__%	~~80.9~~___|__%	~~81.8~~___|__%	~~82.7~~___|__%	~~83.4~~___|__%	~~84.2~~___|__%	~~84.8~~___|__%	~~85.7~~___|__%	~~86.6~~___|__%
~~2.9~~3.80 %	~~71.4~~___|__%	~~73.1~~___|__%	~~74.6~~___|__%	~~75.9~~___|__%	~~77.0~~___|__%	~~78.1~~___|__%	~~79.1~~___|__%	~~80.1~~___|__%	~~80.9~~___|__%	~~81.8~~___|__%	~~82.9~~___|__%	~~83.8~~___|__%	~~84.6~~___|__%	~~85.4~~___|__%	~~86.1~~___|__%
~~3.0~~4.00 %	~~70.3~~___|__%	~~71.8~~___|__%	~~73.4~~___|__%	~~74.9~~___|__%	~~76.1~~___|__%	~~77.2~~___|__%	~~78.3~~___|__%	~~79.4~~___|__%	~~80.4~~___|__%	~~81.3~~___|__%	~~82.2~~___|__%	~~83.2~~___|__%	~~84.1~~___|__%	~~84.9~~___|__%	~~85.8~~___|__%
~~3.1~~4.20 %	~~69.2~~___|__%	~~70.9~~___|__%	~~72.4~~___|__%	~~73.8~~___|__%	~~75.2~~___|__%	~~76.3~~___|__%	~~77.6~~___|__%	~~78.8~~___|__%	~~79.8~~___|__%	~~80.7~~___|__%	~~81.6~~___|__%	~~82.5~~___|__%	~~83.3~~___|__%	~~84.4~~___|__%	~~85.2~~___|__%
~~3.2~~4.40 %	~~67.8~~___|__%	~~69.2~~___|__%	~~70.6~~___|__%	~~72.2~~___|__%	~~73.8~~___|__%	~~75.5~~___|__%	~~76.8~~___|__%	~~78.1~~___|__%	~~79.2~~___|__%	~~80.2~~___|__%	~~81.1~~___|__%	~~82.0~~___|__%	~~82.8~~___|__%	~~83.6~~___|__%	~~84.7~~___|__%
~~3.3~~4.60 %	~~66.1~~___|__%	~~67.7~~___|__%	~~69.3~~___|__%	~~71.0~~___|__%	~~72.8~~___|__%	~~74.6~~___|__%	~~76.0~~___|__%	~~77.3~~___|__%	~~78.5~~___|__%	~~79.6~~___|__%	~~80.6~~___|__%	~~81.5~~___|__%	~~82.3~~___|__%	~~83.2~~___|__%	~~84.0~~___|__%
~~3.4~~4.80 %	~~64.7~~___|__%	~~66.5~~___|__%	~~68.4~~___|__%	~~70.0~~___|__%	~~71.9~~___|__%	~~73.6~~___|__%	~~75.3~~___|__%	~~76.6~~___|__%	~~77.8~~___|__%	~~78.9~~___|__%	~~80.0~~___|__%	~~81.0~~___|__%	~~81.9~~___|__%	~~82.7~~___|__%	~~83.5~~___|__%
~~3.5~~5.00 %	~~63.9~~___|__%	~~65.4~~___|__%	~~67.3~~___|__%	~~69.1~~___|__%	~~70.9~~___|__%	~~72.7~~___|__%	~~74.4~~___|__%	~~75.8~~___|__%	~~77.1~~___|__%	~~78.3~~___|__%	~~79.4~~___|__%	~~80.3~~___|__%	~~81.3~~___|__%	~~82.2~~___|__%	~~83.0~~___|__%
~~3.6~~5.20 %	~~63.0~~___|__%	~~64.5~~___|__%	~~66.2~~___|__%	~~68.0~~___|__%	~~69.8~~___|__%	~~71.7~~___|__%	~~73.5~~___|__%	~~75.1~~___|__%	~~76.3~~___|__%	~~77.6~~___|__%	~~78.8~~___|__%	~~79.8~~___|__%	~~80.7~~___|__%	~~81.6~~___|__%	~~82.6~~___|__%
~~3.7~~5.40	~~62.2~~|	~~63.7~~|	~~65.2~~|	~~67.0~~|	~~68.8~~|	~~70.5~~|	~~72.4~~|	~~74.2~~|	~~75.6~~|	~~76.9~~|	~~78.1~~|	~~79.2~~|	~~80.2~~|	~~81.1~~|	~~82.0~~|

%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%
~~3.85~~.60 %	~~61.3~~] __]%	~~62.9~~] __]%	~~64.3~~] __]%	~~66.0~~] __]%	~~67.8~~] __]%	~~69.5~~] __]%	~~71.3~~] __]%	~~73.1~~] __]%	~~74.9~~] __]%	~~76.2~~] __]%	~~77.4~~] __]%	~~78.6~~] __]%	~~79.7~~] __]%	~~80.6~~] __]%	~~81.5~~] __]%
~~3.95~~.80 %	~~60.4~~] __]%	~~62.0~~] __]%	~~63.6~~] __]%	~~65.0~~] __]%	~~66.8~~] __]%	~~68.5~~] __]%	~~70.2~~] __]%	~~72.1~~] __]%	~~73.8~~] __]%	~~75.4~~] __]%	~~76.7~~] __]%	~~78.0~~] __]%	~~79.1~~] __]%	~~80.1~~] __]%	~~81.0~~] __]%
~~4.06~~.00 %	~~59.5~~] __]%	~~61.1~~] __]%	~~62.7~~] __]%	~~64.2~~] __]%	~~65.8~~] __]%	~~67.6~~] __]%	~~69.3~~] __]%	~~71.0~~] __]%	~~72.8~~] __]%	~~74.6~~] __]%	~~76.0~~] __]%	~~77.3~~] __]%	~~78.5~~] __]%	~~79.6~~] __]%	~~80.5~~] __]%

or (2):

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
~~4.12~~.00 %	~~58.7~~] __]%	~~60.2~~] __]%	~~61.9~~] __]%	~~63.4~~] __]%	~~64.9~~] __]%	~~66.6~~] __]%	~~68.3~~] __]%	~~70.0~~] __]%	~~71.8~~] __]%	~~73.6~~] __]%	~~75.3~~] __]%	~~76.6~~] __]%	~~77.8~~] __]%	~~79.0~~] __]%	~~80.1~~] __]%
~~4.22~~.20 %	~~57.9~~] __]%	~~59.4~~] __]%	~~61.0~~] __]%	~~62.5~~] __]%	~~64.0~~] __]%	~~65.6~~] __]%	~~67.4~~] __]%	~~69.1~~] __]%	~~70.8~~] __]%	~~72.6~~] __]%	~~74.5~~] __]%	~~75.9~~] __]%	~~77.2~~] __]%	~~78.4~~] __]%	~~79.5~~] __]%
~~4.32~~.40 %	~~57.1~~] __]%	~~58.6~~] __]%	~~60.1~~] __]%	~~61.7~~] __]%	~~63.2~~] __]%	~~64.7~~] __]%	~~66.4~~] __]%	~~68.2~~] __]%	~~69.8~~] __]%	~~71.6~~] __]%	~~73.5~~] __]%	~~75.3~~] __]%	~~76.5~~] __]%	~~77.7~~] __]%	~~78.9~~] __]%
~~4.42~~.60 %	~~56.2~~] __]%	~~57.9~~] __]%	~~59.4~~] __]%	~~60.9~~] __]%	~~62.4~~] __]%	~~63.9~~] __]%	~~65.4~~] __]%	~~67.2~~] __]%	~~68.9~~] __]%	~~70.7~~] __]%	~~72.5~~] __]%	~~74.4~~] __]%	~~75.9~~] __]%	~~77.1~~] __]%	~~78.3~~] __]%
~~4.52~~.80 %	~~55.4~~] __]%	~~57.1~~] __]%	~~58.6~~] __]%	~~60.0~~] __]%	~~61.6~~] __]%	~~63.1~~] __]%	~~64.5~~] __]%	~~66.2~~] __]%	~~67.9~~] __]%	~~69.6~~] __]%	~~71.5~~] __]%	~~73.4~~] __]%	~~75.2~~] __]%	~~76.5~~] __]%	~~77.7~~] __]%
~~4.63~~.00 %	~~54.6~~] __]%	~~56.3~~] __]%	~~57.8~~] __]%	~~59.3~~] __]%	~~60.8~~] __]%	~~62.3~~] __]%	~~63.8~~] __]%	~~65.2~~] __]%	~~67.0~~] __]%	~~68.7~~] __]%	~~70.5~~] __]%	~~72.5~~] __]%	~~74.4~~] __]%	~~75.9~~] __]%	~~77.1~~] __]%
~~4.73~~.20 %	~~53.5~~] __]%	~~55.5~~] __]%	~~57.1~~] __]%	~~58.6~~] __]%	~~60.0~~] __]%	~~61.5~~] __]%	~~63.0~~] __]%	~~64.4~~] __]%	~~66.1~~] __]%	~~67.9~~] __]%	~~69.6~~] __]%	~~71.5~~] __]%	~~73.5~~] __]%	~~75.2~~] __]%	~~76.5~~] __]%
~~4.83~~.40 %	~~52.5~~] __]%	~~54.7~~] __]%	~~56.3~~] __]%	~~57.8~~] __]%	~~59.3~~] __]%	~~60.7~~] __]%	~~62.3~~] __]%	~~63.7~~] __]%	~~65.2~~] __]%	~~67.0~~] __]%	~~68.8~~] __]%	~~70.6~~] __]%	~~72.5~~] __]%	~~74.4~~] __]%	~~75.9~~] __]%
~~4.93~~.60 %	~~51.4~~] __]%	~~53.6~~] __]%	~~55.6~~] __]%	~~57.1~~] __]%	~~58.6~~] __]%	~~60.0~~] __]%	~~61.5~~] __]%	~~63.0~~] __]%	~~64.4~~] __]%	~~66.1~~] __]%	~~67.9~~] __]%	~~69.7~~] __]%	~~71.6~~] __]%	~~73.5~~] __]%	~~75.2~~] __]%
~~5.03~~.80 %	~~50.3~~] __]%	~~52.6~~] __]%	~~54.7~~] __]%	~~56.4~~] __]%	~~57.8~~] __]%	~~59.3~~] __]%	~~60.7~~] __]%	~~62.2~~] __]%	~~63.7~~] __]%	~~65.2~~] __]%	~~67.1~~] __]%	~~68.9~~] __]%	~~70.7~~] __]%	~~72.6~~] __]%	~~74.3~~] __]%
~~5.14~~.00 %	~~49.3~~] __]%	~~51.5~~] __]%	~~53.7~~] __]%	~~55.6~~] __]%	~~57.1~~] __]%	~~58.6~~] __]%	~~59.9~~] __]%	~~61.5~~] __]%	~~63.0~~] __]%	~~64.5~~] __]%	~~66.2~~] __]%	~~68.1~~] __]%	~~69.9~~] __]%	~~71.6~~] __]%	~~73.4~~] __]%
~~5.24~~.20 %	~~48.4~~] __]%	~~50.4~~] __]%	~~52.7~~] __]%	~~54.8~~] __]%	~~56.4~~] __]%	~~57.9~~] __]%	~~59.3~~] __]%	~~60.8~~] __]%	~~62.3~~] __]%	~~63.8~~] __]%	~~65.5~~] __]%	~~67.4~~] __]%	~~69.2~~] __]%	~~70.8~~] __]%	~~72.5~~] __]%
~~5.34~~.40 %	~~47.4~~] __]%	~~49.5~~] __]%	~~51.6~~] __]%	~~53.8~~] __]%	~~55.7~~] __]%	~~57.2~~] __]%	~~58.6~~] __]%	~~60.1~~] __]%	~~61.6~~] __]%	~~63.2~~] __]%	~~64.8~~] __]%	~~66.6~~] __]%	~~68.4~~] __]%	~~70.0~~] __]%	~~71.6~~] __]%
~~5.44~~.60 %	~~46.4~~] __]%	~~48.5~~] __]%	~~50.6~~] __]%	~~52.8~~] __]%	~~54.9~~] __]%	~~56.5~~] __]%	~~58.0~~] __]%	~~59.4~~] __]%	~~61.0~~] __]%	~~62.5~~] __]%	~~64.0~~] __]%	~~65.7~~] __]%	~~67.5~~] __]%	~~69.2~~] __]%	~~70.8~~] __]%
~~5.54~~.80 %	~~45.5~~] __]%	~~47.6~~] __]%	~~49.6~~] __]%	~~51.8~~] __]%	~~53.9~~] __]%	~~55.8~~] __]%	~~57.3~~] __]%	~~58.8~~] __]%	~~60.3~~] __]%	~~61.9~~] __]%	~~63.4~~] __]%	~~64.9~~] __]%	~~66.6~~] __]%	~~68.3~~] __]%	~~70.0~~] __]%
~~5.65~~.00 %	~~44.5~~] __]%	~~46.7~~] __]%	~~48.7~~] __]%	~~50.8~~] __]%	~~53.0~~] __]%	~~55.1~~] __]%	~~56.7~~] __]%	~~58.2~~] __]%	~~59.7~~] __]%	~~61.2~~] __]%	~~62.7~~] __]%	~~64.1~~] __]%	~~65.8~~] __]%	~~67.5~~] __]%	~~69.3~~] __]%
~~5.75~~.20 %	~~43.5~~] __]%	~~45.8~~] __]%	~~47.9~~] __]%	~~49.8~~] __]%	~~52.1~~] __]%	~~54.3~~] __]%	~~56.1~~] __]%	~~57.6~~] __]%	~~59.1~~] __]%	~~60.5~~] __]%	~~62.0~~] __]%	~~63.5~~] __]%	~~65.2~~] __]%	~~67.1~~] __]%	~~68.9~~] __]%
~~5.85~~.40 %	~~42.4~~] __]%	~~44.9~~] __]%	~~47.0~~] __]%	~~49.0~~] __]%	~~51.2~~] __]%	~~53.4~~] __]%	~~55.4~~] __]%	~~57.0~~] __]%	~~58.5~~] __]%	~~59.9~~] __]%	~~61.4~~] __]%	~~63.1~~] __]%	~~64.8~~] __]%	~~66.7~~] __]%	~~68.5~~] __]%
~~5.95~~.60 %	~~41.4~~] __]%	~~43.9~~] __]%	~~46.1~~] __]%	~~48.2~~] __]%	~~50.3~~] __]%	~~52.6~~] __]%	~~54.7~~] __]%	~~56.4~~] __]%	~~57.9~~] __]%	~~59.3~~] __]%	~~60.7~~] __]%	~~62.5~~] __]%	~~64.3~~] __]%	~~66.1~~] __]%	~~67.9~~] __]%
~~6.05~~.80 %	~~40.4~~] __]%	~~42.9~~] __]%	~~45.2~~] __]%	~~47.4~~] __]%	~~49.5~~] __]%	~~51.7~~] __]%	~~53.9~~] __]%	~~55.8~~] __]%	~~57.2~~] __]%	~~58.6~~] __]%	~~60.1~~] __]%	~~61.9~~] __]%	~~63.7~~] __]%	~~65.4~~] __]%	~~67.3~~] __]%
6.00%	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %	__] %

(~~b~~**III**) The Portfolio Manager may elect to apply the following matrix (with written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch) if (x) the Weighted Average Life ~~Value~~ is less than or equal to ~~7.0~~[__] years ~~and~~, (y) **in the case of matrix in clause (1),** the Collateral Principal Amount **(assuming Defaulted Obligations are measured at Fitch Collateral Value)** is greater than or equal to ~~99.50~~[__]% of the Reinvestment Target Par Balance and **in the case of matrix in clause (2), the Collateral Principal Amount (assuming Defaulted Obligations are measured at Fitch Collateral Value) is greater than or equal to**

[__]% of the Reinvestment Target Par Balance and (z) each of the top three obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Amount and each of the remaining obligors constitutes no more than [__]% of the Collateral Principal Amount, and either (1), unless clause (2) below has been selected~~:~~ **(provided that if this matrix in clause (2) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for this matrix in clause (2) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved):**

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
~~2.0~~**2.00** %	~~87.6~~ __%	~~88.8~~ __%	~~90.0~~ __%	~~91.4~~ __%	~~92.9~~ __%	~~94.4~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%
~~2.1~~**2.20** %	~~83.2~~ __%	~~84.9~~ __%	~~86.3~~ __%	~~87.9~~ __%	~~89.0~~ __%	~~90.2~~ __%	~~91.5~~ __%	~~92.8~~ __%	~~94.2~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%	~~NA~~ __%
~~2.2~~**2.40** %	~~80.3~~ __%	~~81.5~~ __%	~~82.8~~ __%	~~84.3~~ __%	~~85.7~~ __%	~~87.0~~ __%	~~88.2~~ __%	~~89.4~~ __%	~~90.4~~ __%	~~91.8~~ __%	~~92.9~~ __%	~~94.1~~ __%	~~95.0~~ __%	~~NA~~ __%	~~NA~~ __%
~~2.3~~**2.60** %	~~77.8~~ __%	~~79.4~~ __%	~~80.6~~ __%	~~81.7~~ __%	~~82.8~~ __%	~~84.0~~ __%	~~85.3~~ __%	~~86.5~~ __%	~~87.6~~ __%	~~88.7~~ __%	~~89.6~~ __%	~~90.8~~ __%	~~92.1~~ __%	~~93.2~~ __%	~~94.2~~ __%
~~2.4~~**2.80** %	~~75.5~~ __%	~~77.1~~ __%	~~78.5~~ __%	~~79.9~~ __%	~~81.0~~ __%	~~82.1~~ __%	~~83.1~~ __%	~~84.0~~ __%	~~85.0~~ __%	~~86.2~~ __%	~~87.3~~ __%	~~88.2~~ __%	~~89.1~~ __%	~~90.0~~ __%	~~91.2~~ __%
~~2.5~~**3.00** %	~~73.6~~ __%	~~75.5~~ __%	~~77.0~~ __%	~~78.3~~ __%	~~79.6~~ __%	~~80.7~~ __%	~~81.8~~ __%	~~82.7~~ __%	~~83.7~~ __%	~~84.6~~ __%	~~85.4~~ __%	~~86.3~~ __%	~~87.2~~ __%	~~88.1~~ __%	~~89.1~~ __%
~~2.6~~**3.20** %	~~71.4~~ __%	~~73.4~~ __%	~~75.1~~ __%	~~76.6~~ __%	~~78.0~~ __%	~~79.3~~ __%	~~80.4~~ __%	~~81.3~~ __%	~~82.5~~ __%	~~83.3~~ __%	~~84.2~~ __%	~~85.0~~ __%	~~86.0~~ __%	~~86.8~~ __%	~~87.6~~ __%
~~2.7~~**3.40** %	~~70.2~~ __%	~~72.1~~ __%	~~73.9~~ __%	~~75.4~~ __%	~~76.7~~ __%	~~77.9~~ __%	~~79.1~~ __%	~~80.2~~ __%	~~81.2~~ __%	~~82.0~~ __%	~~82.9~~ __%	~~83.7~~ __%	~~84.4~~ __%	~~85.7~~ __%	~~86.5~~ __%
~~2.8~~**3.60** %	~~69.1~~ __%	~~71.0~~ __%	~~72.8~~ __%	~~74.4~~ __%	~~75.8~~ __%	~~77.1~~ __%	~~78.2~~ __%	~~79.3~~ __%	~~80.3~~ __%	~~81.2~~ __%	~~82.0~~ __%	~~82.7~~ __%	~~83.5~~ __%	~~84.3~~ __%	~~85.0~~ __%
~~2.9~~**3.80** %	~~68.0~~ __%	~~69.7~~ __%	~~71.2~~ __%	~~72.8~~ __%	~~74.4~~ __%	~~75.8~~ __%	~~77.0~~ __%	~~78.2~~ __%	~~79.2~~ __%	~~80.2~~ __%	~~81.0~~ __%	~~81.8~~ __%	~~82.6~~ __%	~~83.3~~ __%	~~84.0~~ __%
~~3.0~~**4.00** %	~~66.2~~ __%	~~68.0~~ __%	~~69.9~~ __%	~~71.6~~ __%	~~73.3~~ __%	~~74.8~~ __%	~~76.1~~ __%	~~77.3~~ __%	~~78.4~~ __%	~~79.5~~ __%	~~80.4~~ __%	~~81.2~~ __%	~~82.0~~ __%	~~82.7~~ __%	~~83.4~~ __%
~~3.1~~**4.20** %	~~64.9~~ __%	~~66.9~~ __%	~~68.8~~ __%	~~70.6~~ __%	~~72.0~~ __%	~~73.7~~ __%	~~75.1~~ __%	~~76.4~~ __%	~~77.5~~ __%	~~78.6~~ __%	~~79.6~~ __%	~~80.5~~ __%	~~81.3~~ __%	~~82.0~~ __%	~~82.7~~ __%
~~3.2~~**4.40** %	~~63.7~~ __%	~~65.7~~ __%	~~67.5~~ __%	~~69.3~~ __%	~~71.0~~ __%	~~72.5~~ __%	~~74.0~~ __%	~~75.3~~ __%	~~76.5~~ __%	~~77.6~~ __%	~~78.6~~ __%	~~79.7~~ __%	~~80.6~~ __%	~~81.4~~ __%	~~82.1~~ __%
~~3.3~~**4.60** %	~~62.2~~ __%	~~64.3~~ __%	~~66.2~~ __%	~~67.9~~ __%	~~69.4~~ __%	~~70.7~~ __%	~~72.2~~ __%	~~73.7~~ __%	~~75.4~~ __%	~~76.6~~ __%	~~77.7~~ __%	~~78.7~~ __%	~~79.8~~ __%	~~80.7~~ __%	~~81.6~~ __%
~~3.4~~**4.80** %	~~61.0~~ __%	~~62.9~~ __%	~~64.5~~ __%	~~66.0~~ __%	~~67.7~~ __%	~~69.3~~ __%	~~70.8~~ __%	~~72.6~~ __%	~~74.5~~ __%	~~75.9~~ __%	~~77.1~~ __%	~~78.2~~ __%	~~79.2~~ __%	~~80.2~~ __%	~~81.1~~ __%
~~3.5~~**5.00** %	~~60.0~~ __%	~~61.6~~ __%	~~63.2~~ __%	~~64.7~~ __%	~~66.4~~ __%	~~68.2~~ __%	~~69.8~~ __%	~~71.6~~ __%	~~73.4~~ __%	~~75.2~~ __%	~~76.4~~ __%	~~77.6~~ __%	~~78.7~~ __%	~~79.7~~ __%	~~80.6~~ __%
~~3.6~~**5.20** %	~~59.2~~ __%	~~60.8~~ __%	~~62.4~~ __%	~~63.9~~ __%	~~65.5~~ __%	~~67.3~~ __%	~~69.0~~ __%	~~70.8~~ __%	~~72.5~~ __%	~~74.2~~ __%	~~75.7~~ __%	~~76.9~~ __%	~~78.1~~ __%	~~79.1~~ __%	~~80.1~~ __%
~~3.7~~**5.40** %	~~58.4~~ __%	~~59.8~~ __%	~~61.6~~ __%	~~63.1~~ __%	~~64.6~~ __%	~~66.4~~ __%	~~68.2~~ __%	~~69.9~~ __%	~~71.7~~ __%	~~73.4~~ __%	~~75.1~~ __%	~~76.2~~ __%	~~77.4~~ __%	~~78.6~~ __%	~~79.6~~ __%
~~3.8~~**5.60** %	~~57.7~~ __%	~~59.2~~ __%	~~60.7~~ __%	~~62.3~~ __%	~~63.9~~ __%	~~65.4~~ __%	~~67.2~~ __%	~~69.0~~ __%	~~70.7~~ __%	~~72.6~~ __%	~~74.2~~ __%	~~75.6~~ __%	~~76.7~~ __%	~~77.9~~ __%	~~79.0~~ __%
~~3.9~~**5.80** %	~~56.9~~ __%	~~58.5~~ __%	~~59.9~~ __%	~~61.6~~ __%	~~63.1~~ __%	~~64.6~~ __%	~~66.3~~ __%	~~68.1~~ __%	~~69.8~~ __%	~~71.6~~ __%	~~73.4~~ __%	~~75.1~~ __%	~~76.2~~ __%	~~77.3~~ __%	~~78.4~~ __%
~~4.0~~**6.00** %	~~56.1~~ __%	~~57.8~~ __%	~~59.3~~ __%	~~60.8~~ __%	~~62.4~~ __%	~~63.9~~ __%	~~65.4~~ __%	~~67.2~~ __%	~~68.9~~ __%	~~70.6~~ __%	~~72.4~~ __%	~~74.2~~ __%	~~75.6~~ __%	~~76.7~~ __%	~~77.8~~ __%

or (2):

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**
~~4.1~~**2.00**	~~55.3~~	~~57.0~~	~~58.6~~	~~60.1~~	~~61.7~~	~~63.2~~	~~64.7~~	~~66.3~~	~~68.0~~	~~69.7~~	~~71.5~~	~~73.3~~	~~75.0~~	~~76.2~~	~~77.3~~

%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%	__%
4.22.20 %	54.4 __%	56.2 __%	57.9 __%	59.4 __%	60.9 __%	62.5 __%	64.0 __%	65.5 __%	67.2 __%	68.9 __%	70.6 __%	72.4 __%	74.1 __%	75.6 __%	76.7 __%
4.32.40 %	53.6 __%	55.5 __%	57.1 __%	58.7 __%	60.2 __%	61.7 __%	63.3 __%	64.8 __%	66.4 __%	68.2 __%	69.9 __%	71.6 __%	73.2 __%	74.9 __%	76.1 __%
4.42.60 %	52.7 __%	54.8 __%	56.4 __%	58.0 __%	59.5 __%	61.1 __%	62.5 __%	64.1 __%	65.7 __%	67.4 __%	69.2 __%	70.9 __%	72.6 __%	74.1 __%	75.5 __%
4.52.80 %	51.8 __%	54.0 __%	55.8 __%	57.3 __%	58.8 __%	60.4 __%	61.9 __%	63.4 __%	65.0 __%	66.7 __%	68.5 __%	70.3 __%	72.0 __%	73.6 __%	75.0 __%
4.63.00 %	50.9 __%	53.1 __%	55.2 __%	56.6 __%	58.2 __%	59.7 __%	61.3 __%	62.7 __%	64.3 __%	65.9 __%	67.8 __%	69.6 __%	71.3 __%	72.9 __%	74.4 __%
4.73.20 %	50.0 __%	52.3 __%	54.4 __%	56.1 __%	57.5 __%	59.0 __%	60.5 __%	62.1 __%	63.6 __%	65.2 __%	67.1 __%	68.9 __%	70.7 __%	72.3 __%	73.9 __%
4.83.40 %	49.3 __%	51.4 __%	53.6 __%	55.5 __%	56.9 __%	58.4 __%	59.8 __%	61.4 __%	62.9 __%	64.5 __%	66.4 __%	68.3 __%	70.1 __%	71.7 __%	73.2 __%
4.93.60 %	48.5 __%	50.6 __%	52.7 __%	54.8 __%	56.3 __%	57.7 __%	59.2 __%	60.7 __%	62.3 __%	63.8 __%	65.7 __%	67.6 __%	69.4 __%	71.1 __%	72.6 __%
5.03.80 %	47.6 __%	49.7 __%	51.9 __%	54.0 __%	55.8 __%	57.2 __%	58.6 __%	60.0 __%	61.6 __%	63.2 __%	65.0 __%	66.9 __%	68.7 __%	70.5 __%	72.0 __%
5.14.00 %	46.7 __%	48.8 __%	51.0 __%	53.2 __%	55.2 __%	56.6 __%	58.0 __%	59.4 __%	60.9 __%	62.5 __%	64.4 __%	66.2 __%	68.1 __%	69.8 __%	71.4 __%
5.24.20 %	45.8 __%	47.9 __%	50.0 __%	52.2 __%	54.4 __%	56.1 __%	57.5 __%	58.8 __%	60.2 __%	61.9 __%	63.7 __%	65.5 __%	67.4 __%	69.1 __%	70.7 __%
5.34.40 %	44.9 __%	47.1 __%	49.2 __%	51.3 __%	53.5 __%	55.4 __%	56.9 __%	58.3 __%	59.6 __%	61.2 __%	63.1 __%	64.9 __%	66.8 __%	68.5 __%	70.1 __%
5.44.60 %	43.9 __%	46.2 __%	48.3 __%	50.4 __%	52.6 __%	54.7 __%	56.3 __%	57.7 __%	59.1 __%	60.6 __%	62.5 __%	64.3 __%	66.1 __%	67.8 __%	69.5 __%
5.54.80 %	42.9 __%	45.3 __%	47.5 __%	49.5 __%	51.7 __%	53.8 __%	55.6 __%	57.1 __%	58.5 __%	59.9 __%	61.8 __%	63.6 __%	65.4 __%	67.1 __%	68.8 __%
5.65.00 %	42.0 __%	44.4 __%	46.6 __%	48.7 __%	50.8 __%	52.9 __%	55.0 __%	56.5 __%	57.9 __%	59.4 __%	61.2 __%	63.0 __%	64.7 __%	66.5 __%	68.2 __%
5.75.20 %	41.2 __%	43.6 __%	45.8 __%	47.9 __%	49.9 __%	52.0 __%	54.1 __%	55.9 __%	57.3 __%	58.8 __%	60.6 __%	62.4 __%	64.1 __%	65.8 __%	67.5 __%
5.85.40 %	40.2 __%	42.8 __%	45.1 __%	47.1 __%	49.1 __%	51.2 __%	53.3 __%	55.2 __%	56.7 __%	58.2 __%	59.9 __%	61.8 __%	63.5 __%	65.1 __%	66.9 __%
5.95.60 %	38.7 __%	41.8 __%	44.3 __%	46.4 __%	48.4 __%	50.3 __%	52.4 __%	54.5 __%	56.1 __%	57.6 __%	59.4 __%	61.2 __%	62.9 __%	64.5 __%	66.2 __%
6.05.80 %	36.9 __%	40.9 __%	43.4 __%	45.7 __%	47.7 __%	49.6 __%	51.6 __%	53.7 __%	55.5 __%	57.0 __%	58.8 __%	60.5 __%	62.3 __%	63.9 __%	65.6 __%
6.00%	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %

(IV) The Portfolio Manager may elect to apply the following matrix (with written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch) if (x) the Weighted Average Life is less than or equal to [__] years and (y) the Collateral Principal Amount (assuming Defaulted Obligations are measured at Fitch Collateral Value) is greater than or equal to [__]% of the Reinvestment Target Par Balance and either (1), unless clause (2) below has been selected (provided that if this matrix in clause (2) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for this matrix in clause (2) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved):

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2.00%	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %
2.20%	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %
2.40%	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %
2.60%	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %	__ %

2.80%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
3.00%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
3.20%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
3.40%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
3.60%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
3.80%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
4.00%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
4.20%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
4.40%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
4.60%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
4.80%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
5.00%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
5.20%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
5.40%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
5.60%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
5.80%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
6.00%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%

or (2), at the discretion of the Portfolio Manager, if each of the top ~~five~~**three** obligors in the portfolio ~~each constitute~~**constitutes** no more than ~~2.0~~**[ ]**% of the Collateral Principal Amount and each of the remaining obligors ~~each constitute~~**constitutes** no more than ~~1.5~~**[ ]**% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
~~2.0~~2.00 %	~~87.6~~[ ]%	~~88.7~~[ ]%	~~89.9~~[ ]%	~~91.2~~[ ]%	~~92.8~~[ ]%	~~94.3~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%
~~2.1~~2.20 %	~~83.1~~[ ]%	~~84.7~~[ ]%	~~86.2~~[ ]%	~~87.8~~[ ]%	~~88.9~~[ ]%	~~90.0~~[ ]%	~~91.4~~[ ]%	~~92.7~~[ ]%	~~94.1~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%
~~2.2~~2.40 %	~~80.2~~[ ]%	~~81.4~~[ ]%	~~82.7~~[ ]%	~~84.2~~[ ]%	~~85.5~~[ ]%	~~86.9~~[ ]%	~~88.1~~[ ]%	~~89.2~~[ ]%	~~90.3~~[ ]%	~~91.7~~[ ]%	~~92.8~~[ ]%	~~94.1~~[ ]%	~~94.9~~[ ]%	~~NA~~[ ]%	~~NA~~[ ]%
~~2.3~~2.60 %	~~77.6~~[ ]%	~~79.2~~[ ]%	~~80.5~~[ ]%	~~81.6~~[ ]%	~~82.7~~[ ]%	~~83.9~~[ ]%	~~85.2~~[ ]%	~~86.4~~[ ]%	~~87.5~~[ ]%	~~88.6~~[ ]%	~~89.6~~[ ]%	~~90.7~~[ ]%	~~92.0~~[ ]%	~~93.1~~[ ]%	~~94.1~~[ ]%
~~2.4~~2.80 %	~~75.3~~[ ]%	~~76.9~~[ ]%	~~78.4~~[ ]%	~~79.7~~[ ]%	~~80.9~~[ ]%	~~82.0~~[ ]%	~~83.0~~[ ]%	~~83.9~~[ ]%	~~84.9~~[ ]%	~~86.1~~[ ]%	~~87.2~~[ ]%	~~88.1~~[ ]%	~~89.0~~[ ]%	~~90.0~~[ ]%	~~91.1~~[ ]%
~~2.5~~3.00 %	~~73.4~~[ ]%	~~75.3~~[ ]%	~~76.8~~[ ]%	~~78.2~~[ ]%	~~79.4~~[ ]%	~~80.6~~[ ]%	~~81.7~~[ ]%	~~82.6~~[ ]%	~~83.5~~[ ]%	~~84.4~~[ ]%	~~85.3~~[ ]%	~~86.3~~[ ]%	~~87.2~~[ ]%	~~88.0~~[ ]%	~~89.0~~[ ]%
~~2.6~~3.20 %	~~71.3~~[ ]%	~~73.2~~[ ]%	~~75.0~~[ ]%	~~76.4~~[ ]%	~~77.8~~[ ]%	~~79.1~~[ ]%	~~80.3~~[ ]%	~~81.2~~[ ]%	~~82.3~~[ ]%	~~83.3~~[ ]%	~~84.1~~[ ]%	~~85.0~~[ ]%	~~85.9~~[ ]%	~~86.7~~[ ]%	~~87.5~~[ ]%
~~2.7~~3.40 %	~~70.1~~[ ]%	~~71.9~~[ ]%	~~73.7~~[ ]%	~~75.3~~[ ]%	~~76.6~~[ ]%	~~77.8~~[ ]%	~~79.0~~[ ]%	~~80.1~~[ ]%	~~81.1~~[ ]%	~~82.0~~[ ]%	~~82.8~~[ ]%	~~83.7~~[ ]%	~~84.4~~[ ]%	~~85.5~~[ ]%	~~86.5~~[ ]%
~~2.8~~3.60 %	~~69.0~~[ ]%	~~70.8~~[ ]%	~~72.6~~[ ]%	~~74.3~~[ ]%	~~75.7~~[ ]%	~~77.0~~[ ]%	~~78.1~~[ ]%	~~79.3~~[ ]%	~~80.2~~[ ]%	~~81.1~~[ ]%	~~81.9~~[ ]%	~~82.7~~[ ]%	~~83.4~~[ ]%	~~84.3~~[ ]%	~~84.9~~[ ]%
~~2.9~~3.80 %	~~67.8~~[ ]%	~~69.6~~[ ]%	~~71.1~~[ ]%	~~72.6~~[ ]%	~~74.2~~[ ]%	~~75.6~~[ ]%	~~76.9~~[ ]%	~~78.1~~[ ]%	~~79.1~~[ ]%	~~80.1~~[ ]%	~~81.0~~[ ]%	~~81.8~~[ ]%	~~82.5~~[ ]%	~~83.2~~[ ]%	~~83.9~~[ ]%
~~3.0~~4.00 %	~~66.2~~[ ]%	~~67.9~~[ ]%	~~69.7~~[ ]%	~~71.5~~[ ]%	~~73.1~~[ ]%	~~74.7~~[ ]%	~~76.0~~[ ]%	~~77.2~~[ ]%	~~78.3~~[ ]%	~~79.4~~[ ]%	~~80.3~~[ ]%	~~81.1~~[ ]%	~~81.9~~[ ]%	~~82.6~~[ ]%	~~83.3~~[ ]%
~~3.1~~4.20 %	~~64.7~~[ ]%	~~66.7~~[ ]%	~~68.6~~[ ]%	~~70.4~~[ ]%	~~71.9~~[ ]%	~~73.5~~[ ]%	~~75.0~~[ ]%	~~76.3~~[ ]%	~~77.4~~[ ]%	~~78.5~~[ ]%	~~79.5~~[ ]%	~~80.4~~[ ]%	~~81.2~~[ ]%	~~81.9~~[ ]%	~~82.6~~[ ]%

~~3.2~~4.40 %	~~63.5~~ __|%	~~65.6~~ __|%	~~67.3~~ __|%	~~69.1~~ __|%	~~70.8~~ __|%	~~72.4~~ __|%	~~73.9~~ __|%	~~75.2~~ __|%	~~76.4~~ __|%	~~77.5~~ __|%	~~78.6~~ __|%	~~79.6~~ __|%	~~80.5~~ __|%	~~81.3~~ __|%	~~82.1~~ __|%
~~3.3~~4.60 %	~~62.1~~ __|%	~~64.1~~ __|%	~~66.1~~ __|%	~~67.8~~ __|%	~~69.3~~ __|%	~~70.6~~ __|%	~~72.1~~ __|%	~~73.6~~ __|%	~~75.1~~ __|%	~~76.3~~ __|%	~~77.4~~ __|%	~~78.5~~ __|%	~~79.5~~ __|%	~~80.5~~ __|%	~~81.4~~ __|%
~~3.4~~4.80 %	~~60.8~~ __|%	~~62.7~~ __|%	~~64.4~~ __|%	~~65.8~~ __|%	~~67.6~~ __|%	~~69.2~~ __|%	~~70.7~~ __|%	~~72.2~~ __|%	~~74.0~~ __|%	~~75.6~~ __|%	~~76.9~~ __|%	~~77.9~~ __|%	~~79.0~~ __|%	~~80.0~~ __|%	~~80.9~~ __|%
~~3.5~~5.00 %	~~59.6~~ __|%	~~61.3~~ __|%	~~62.8~~ __|%	~~64.4~~ __|%	~~66.1~~ __|%	~~67.8~~ __|%	~~69.5~~ __|%	~~71.3~~ __|%	~~73.0~~ __|%	~~74.8~~ __|%	~~76.1~~ __|%	~~77.4~~ __|%	~~78.4~~ __|%	~~79.4~~ __|%	~~80.4~~ __|%
~~3.6~~5.20 %	~~58.8~~ __|%	~~60.4~~ __|%	~~62.0~~ __|%	~~63.6~~ __|%	~~65.1~~ __|%	~~66.9~~ __|%	~~68.7~~ __|%	~~70.4~~ __|%	~~72.2~~ __|%	~~73.9~~ __|%	~~75.4~~ __|%	~~76.7~~ __|%	~~77.8~~ __|%	~~78.9~~ __|%	~~79.9~~ __|%
~~3.7~~5.40 %	~~58.0~~ __|%	~~59.5~~ __|%	~~61.2~~ __|%	~~62.8~~ __|%	~~64.3~~ __|%	~~66.0~~ __|%	~~67.8~~ __|%	~~69.5~~ __|%	~~71.3~~ __|%	~~73.0~~ __|%	~~74.7~~ __|%	~~76.0~~ __|%	~~77.2~~ __|%	~~78.3~~ __|%	~~79.4~~ __|%
~~3.8~~5.60 %	~~57.3~~ __|%	~~58.8~~ __|%	~~60.3~~ __|%	~~62.0~~ __|%	~~63.6~~ __|%	~~65.0~~ __|%	~~66.8~~ __|%	~~68.6~~ __|%	~~70.3~~ __|%	~~72.2~~ __|%	~~73.9~~ __|%	~~75.4~~ __|%	~~76.5~~ __|%	~~77.7~~ __|%	~~78.8~~ __|%
~~3.9~~5.80 %	~~56.5~~ __|%	~~58.2~~ __|%	~~59.6~~ __|%	~~61.1~~ __|%	~~62.7~~ __|%	~~64.3~~ __|%	~~65.9~~ __|%	~~67.7~~ __|%	~~69.4~~ __|%	~~71.2~~ __|%	~~73.0~~ __|%	~~74.7~~ __|%	~~75.9~~ __|%	~~77.0~~ __|%	~~78.2~~ __|%
~~4.0~~6.00 %	~~55.7~~ __|%	~~57.4~~ __|%	~~59.0~~ __|%	~~60.4~~ __|%	~~61.9~~ __|%	~~63.5~~ __|%	~~65.0~~ __|%	~~66.8~~ __|%	~~68.5~~ __|%	~~70.2~~ __|%	~~72.1~~ __|%	~~73.8~~ __|%	~~75.4~~ __|%	~~76.5~~ __|%	~~77.5~~ __|%

(V) The Portfolio Manager may elect to apply the following matrix (with written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch) if (x) the Weighted Average Life is less than or equal to [__] years and (y) the Collateral Principal Amount (assuming Defaulted Obligations are measured at Fitch Collateral Value) is greater than or equal to [__]% of the Reinvestment Target Par Balance and either (1), unless clause (2) below has been selected (provided that if this matrix in clause (2) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for this matrix in clause (2) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved):

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
~~4.1~~2.00 %	~~54.9~~ __|%	~~56.7~~ __|%	~~58.3~~ __|%	~~59.8~~ __|%	~~61.3~~ __|%	~~62.8~~ __|%	~~64.3~~ __|%	~~65.8~~ __|%	~~67.7~~ __|%	~~69.4~~ __|%	~~71.1~~ __|%	~~72.9~~ __|%	~~74.6~~ __|%	~~75.9~~ __|%	~~77.0~~ __|%
~~4.2~~2.20 %	~~54.0~~ __|%	~~55.9~~ __|%	~~57.5~~ __|%	~~59.1~~ __|%	~~60.6~~ __|%	~~62.1~~ __|%	~~63.5~~ __|%	~~65.0~~ __|%	~~66.7~~ __|%	~~68.5~~ __|%	~~70.2~~ __|%	~~72.0~~ __|%	~~73.7~~ __|%	~~75.3~~ __|%	~~76.4~~ __|%
~~4.3~~2.40 %	~~53.1~~ __|%	~~55.2~~ __|%	~~56.8~~ __|%	~~58.4~~ __|%	~~59.9~~ __|%	~~61.4~~ __|%	~~62.9~~ __|%	~~64.3~~ __|%	~~65.9~~ __|%	~~67.6~~ __|%	~~69.3~~ __|%	~~71.1~~ __|%	~~72.8~~ __|%	~~74.5~~ __|%	~~75.9~~ __|%
~~4.4~~2.60 %	~~52.2~~ __|%	~~54.4~~ __|%	~~56.1~~ __|%	~~57.7~~ __|%	~~59.2~~ __|%	~~60.8~~ __|%	~~62.2~~ __|%	~~63.6~~ __|%	~~65.2~~ __|%	~~66.9~~ __|%	~~68.6~~ __|%	~~70.4~~ __|%	~~72.1~~ __|%	~~73.7~~ __|%	~~75.3~~ __|%
~~4.5~~2.80 %	~~51.3~~ __|%	~~53.5~~ __|%	~~55.5~~ __|%	~~57.0~~ __|%	~~58.5~~ __|%	~~60.0~~ __|%	~~61.6~~ __|%	~~63.0~~ __|%	~~64.5~~ __|%	~~66.1~~ __|%	~~67.9~~ __|%	~~69.7~~ __|%	~~71.4~~ __|%	~~73.1~~ __|%	~~74.5~~ __|%
~~4.6~~3.00 %	~~50.4~~ __|%	~~52.7~~ __|%	~~54.8~~ __|%	~~56.3~~ __|%	~~57.8~~ __|%	~~59.4~~ __|%	~~60.9~~ __|%	~~62.4~~ __|%	~~63.8~~ __|%	~~65.4~~ __|%	~~67.2~~ __|%	~~69.0~~ __|%	~~70.8~~ __|%	~~72.4~~ __|%	~~74.0~~ __|%
~~4.7~~3.20 %	~~49.6~~ __|%	~~51.8~~ __|%	~~53.9~~ __|%	~~55.7~~ __|%	~~57.2~~ __|%	~~58.7~~ __|%	~~60.2~~ __|%	~~61.8~~ __|%	~~63.2~~ __|%	~~64.7~~ __|%	~~66.5~~ __|%	~~68.4~~ __|%	~~70.2~~ __|%	~~71.8~~ __|%	~~73.4~~ __|%
~~4.8~~3.40 %	~~48.8~~ __|%	~~50.9~~ __|%	~~53.1~~ __|%	~~55.1~~ __|%	~~56.6~~ __|%	~~58.0~~ __|%	~~59.5~~ __|%	~~61.1~~ __|%	~~62.6~~ __|%	~~64.0~~ __|%	~~65.8~~ __|%	~~67.7~~ __|%	~~69.5~~ __|%	~~71.2~~ __|%	~~72.8~~ __|%
~~4.9~~3.60 %	~~48.0~~ __|%	~~50.1~~ __|%	~~52.3~~ __|%	~~54.4~~ __|%	~~56.0~~ __|%	~~57.5~~ __|%	~~58.9~~ __|%	~~60.4~~ __|%	~~62.0~~ __|%	~~63.4~~ __|%	~~65.1~~ __|%	~~67.0~~ __|%	~~68.8~~ __|%	~~70.6~~ __|%	~~72.1~~ __|%
~~5.0~~3.80 %	~~47.1~~ __|%	~~49.3~~ __|%	~~51.5~~ __|%	~~53.6~~ __|%	~~55.4~~ __|%	~~56.9~~ __|%	~~58.3~~ __|%	~~59.7~~ __|%	~~61.3~~ __|%	~~62.8~~ __|%	~~64.4~~ __|%	~~66.3~~ __|%	~~68.2~~ __|%	~~70.0~~ __|%	~~71.5~~ __|%
~~5.1~~4.00 %	~~46.2~~ __|%	~~48.4~~ __|%	~~50.5~~ __|%	~~52.7~~ __|%	~~54.8~~ __|%	~~56.3~~ __|%	~~57.7~~ __|%	~~59.1~~ __|%	~~60.6~~ __|%	~~62.1~~ __|%	~~63.8~~ __|%	~~65.6~~ __|%	~~67.5~~ __|%	~~69.3~~ __|%	~~70.9~~ __|%
~~5.2~~4.20 %	~~45.3~~ __|%	~~47.5~~ __|%	~~49.6~~ __|%	~~51.8~~ __|%	~~53.9~~ __|%	~~55.8~~ __|%	~~57.2~~ __|%	~~58.5~~ __|%	~~59.9~~ __|%	~~61.5~~ __|%	~~63.2~~ __|%	~~64.9~~ __|%	~~66.8~~ __|%	~~68.6~~ __|%	~~70.3~~ __|%
~~5.3~~4.40 %	~~44.3~~ __|%	~~46.6~~ __|%	~~48.7~~ __|%	~~50.8~~ __|%	~~53.0~~ __|%	~~55.1~~ __|%	~~56.6~~ __|%	~~58.0~~ __|%	~~59.3~~ __|%	~~60.8~~ __|%	~~62.5~~ __|%	~~64.3~~ __|%	~~66.2~~ __|%	~~67.9~~ __|%	~~69.6~~ __|%
~~5.4~~4.60 %	~~43.4~~ __|%	~~45.7~~ __|%	~~47.9~~ __|%	~~49.9~~ __|%	~~52.1~~ __|%	~~54.2~~ __|%	~~56.0~~ __|%	~~57.4~~ __|%	~~58.8~~ __|%	~~60.2~~ __|%	~~61.9~~ __|%	~~63.7~~ __|%	~~65.5~~ __|%	~~67.3~~ __|%	~~69.0~~ __|%
~~5.5~~4.80 %	~~42.4~~ __|%	~~44.9~~ __|%	~~47.0~~ __|%	~~49.1~~ __|%	~~51.2~~ __|%	~~53.4~~ __|%	~~55.3~~ __|%	~~56.8~~ __|%	~~58.2~~ __|%	~~59.6~~ __|%	~~61.2~~ __|%	~~63.1~~ __|%	~~64.8~~ __|%	~~66.6~~ __|%	~~68.3~~ __|%
~~5.6~~5.00	~~41.5~~ __|%	~~43.9~~ __|%	~~46.2~~ __|%	~~48.3~~ __|%	~~50.3~~ __|%	~~52.5~~ __|%	~~54.6~~ __|%	~~56.2~~ __|%	~~57.6~~ __|%	~~59.0~~ __|%	~~60.6~~ __|%	~~62.5~~ __|%	~~64.2~~ __|%	~~65.9~~ __|%	~~67.6~~ __|%

%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%	__]%
~~5.7~~5.20 %	~~40.6~~] __]%	~~43.1~~] __]%	~~45.4~~] __]%	~~47.5~~] __]%	~~49.5~~] __]%	~~51.6~~] __]%	~~53.7~~] __]%	~~55.6~~] __]%	~~57.0~~] __]%	~~58.4~~] __]%	~~60.0~~] __]%	~~61.9~~] __]%	~~63.6~~] __]%	~~65.2~~] __]%	~~67.0~~] __]%
~~5.8~~5.40 %	~~39.4~~] __]%	~~42.3~~] __]%	~~44.6~~] __]%	~~46.7~~] __]%	~~48.7~~] __]%	~~50.7~~] __]%	~~52.8~~] __]%	~~54.9~~] __]%	~~56.4~~] __]%	~~57.8~~] __]%	~~59.4~~] __]%	~~61.2~~] __]%	~~63.0~~] __]%	~~64.6~~] __]%	~~66.3~~] __]%
~~5.9~~5.60 %	~~37.7~~] __]%	~~41.3~~] __]%	~~43.8~~] __]%	~~46.0~~] __]%	~~48.0~~] __]%	~~49.9~~] __]%	~~52.0~~] __]%	~~54.1~~] __]%	~~55.8~~] __]%	~~57.3~~] __]%	~~58.8~~] __]%	~~60.6~~] __]%	~~62.3~~] __]%	~~64.0~~] __]%	~~65.7~~] __]%
~~6.0~~5.80 %	~~35.9~~] __]%	~~40.4~~] __]%	~~42.9~~] __]%	~~45.2~~] __]%	~~47.3~~] __]%	~~49.2~~] __]%	~~51.1~~] __]%	~~53.2~~] __]%	~~55.2~~] __]%	~~56.7~~] __]%	~~58.2~~] __]%	~~60.0~~] __]%	~~61.7~~] __]%	~~63.4~~] __]%	~~65.0~~] __]%
6.00%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %

or (2), at the discretion of the Portfolio Manager, if each of the top three obligors in the portfolio constitutes no more than [__]% of the Collateral Principal Amount and each of the remaining obligors constitutes no more than [__]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2.00%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
2.20%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
2.40%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
2.60%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
2.80%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
3.00%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
3.20%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
3.40%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
3.60%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
3.80%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
4.00%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
4.20%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
4.40%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
4.60%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
4.80%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
5.00%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
5.20%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
5.40%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
5.60%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
5.80%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %
6.00%	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %	[__] %

FITCH RATING REPORTING ITEMS

Indenture Reporting Requirement	Indenture Defined Term?	Fitch Data Feed Name
Fitch Rating	Y	N/A- Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	Y	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit Opinion
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective Date
Fitch industry classification	Y	CLO Industry

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

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets then-current S&P criteria, 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 (ii) if there is no issuer credit rating of the issuer by S&P but (A) 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; (B) 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; and (C) 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;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (the "Point-in Time S&P Rating") and such credit rating shall continue in effect until the date that is 12 months from such initial assignment whether or not such rating was issued only as of a certain date or issued and then withdrawn; provided that, the Portfolio Manager (on behalf of the Issuer) shall provide notification to S&P of any Material Change (of which the Portfolio Manager has actual knowledge) relating to a Collateral Obligation that is a DIP Collateral Obligation and S&P may further limit the use of such Point-in-Time S&P Rating following the occurrence of a Material Change;

(c) 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 (i) through (~~iv~~**v**) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's **or Fitch**, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating **or Fitch Rating, as applicable,** set forth above~~ except that the S&P Rating of such obligation will 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 **or Fitch Rating** as set forth in this clause (c)(i) may not exceed 10.0% of the Collateral Principal Amount; provided, that, to the extent that Moody's **or Fitch** is no longer acting as a Rating Agency hereunder and an applicable successor is not

in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c)(i);

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, 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 shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio 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 shall have (1) the S&P Rating as determined by the Portfolio 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 Portfolio 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 Portfolio Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate); provided, further, that if there is a Material Change with respect to such Collateral Obligation, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall, promptly following notice or knowledge thereof, use commercially reasonable efforts to notify S&P and provide available information with respect thereto (provided that, for the avoidance of doubt, such notification shall not, unless so requested by the Issuer, be considered a request for a new or refreshed credit estimate by the Issuer or be considered in determining whether or not the Issuer has complied with the annual credit estimate requirements set forth in this Indenture) and, in the event S&P provides an unsolicited update of the credit estimate of such Collateral Obligation following receipt of such information, such credit estimate shall be used by the Issuer until such later date that it is updated by S&P;

(iii) 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-";

(iv) 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 Portfolio Manager) be "CCC-"; provided that (A)

the Portfolio Manager expects the Obligor and any of its affiliates in respect of such Collateral Obligation to continue to meet their payment obligations under such Collateral Obligation, (B) such Obligor and any of its affiliates are not currently in reorganization or bankruptcy and (C) such Obligor and any of its affiliates have not defaulted on any of its debts during the immediately preceding two year period; provided, further, that on an annual basis, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall submit all available Required S&P Credit Estimate Information to S&P; provided, further, that if there is a Material Change with respect to such Collateral Obligations, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall, promptly following notice or knowledge thereof, use commercially reasonable efforts to notify S&P and provide available information with respect thereto; and

(v) with respect to a Collateral Obligation that is a Current Pay Obligation ~~that cannot be determined pursuant to other clauses of this definition, the S&P Rating of such Collateral Obligation (at the direction of the Portfolio Manager) may be rated~~ **, the higher of (1) the S&P issue rating thereof and (2)** "CCC".

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one 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 will 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.

S&P RECOVERY RATES

Section 1. S&P Recovery Rates

(a) (i) If a Collateral Obligation has an S&P Recovery Rating and an S&P Recovery Range, the S&P Recovery Rate for such Collateral Obligation corresponding to such S&P Recovery Range shall be determined as follows:

	S&P Recovery Rate for Notes with Initial Liability Rating of "AAA"	**S&P Recovery Rate for Notes with Initial Liability Rating of "AA"**	**S&P Recovery Rate for Notes with Initial Liability Rating of "A"**	**S&P Recovery Rate for Notes with Initial Liability Rating of "BBB"**	**S&P Recovery Rate for Notes with Initial Liability Rating of "BB"**	**S&P Recovery Rate for Notes with Initial Liability Rating of "B"**	**S&P Recovery Rate for Notes with Initial Liability Rating of "CCC"**
Asset Specific Recovery Rates	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1+ (100)	75.0	85.0	88.0	90.0	92.0	95.0	95.0
1 (95)	70.0	80.0	84.0	87.5	91.0	95.0	95.0
1 (90)	65.0	75.0	80.0	85.0	90.0	95.0	95.0
2 (85)	62.5	72.5	77.5	83.0	88.0	92.0	92.0
2 (80)	60.0	70.0	75.0	81.0	86.0	89.0	89.0
2 (75)	55.0	65.0	70.5	77.0	82.5	84.0	84.0
2 (70)	50.0	60.0	66.0	73.0	79.0	79.0	79.0
3 (65)	45.0	55.0	61.0	68.0	73.0	74.0	74.0
3 (60)	40.0	50.0	56.0	63.0	67.0	69.0	69.0
3 (55)	35.0	45.0	51.0	58.0	63.0	64.0	64.0
3 (50)	30.0	40.0	46.0	53.0	59.0	59.0	59.0
4 (45)	28.5	37.5	44.0	49.5	53.5	54.0	54.0
4 (40)	27.0	35.0	42.0	46.0	48.0	49.0	49.0
4 (35)	23.5	30.5	37.5	42.5	43.5	44.0	44.0
4 (30)	20.0	26.0	33.0	39.0	39.0	39.0	39.0
5 (25)	17.5	23.0	28.5	32.5	33.5	34.0	34.0
5 (20)	15.0	20.0	24.0	26.0	28.0	29.0	29.0
5 (15)	10.0	15.0	19.5	22.5	23.5	24.0	24.0
5 (10)	5.0	10.0	15.0	19.0	19.0	19.0	19.0
6 (5)	3.5	7.0	10.5	13.5	14.0	14.0	14.0
6 (0)	2.0	4.0	6.0	8.0	9.0	9.0	9.0

(ii) If a Collateral Obligation has only an S&P Recovery Rating and does not have an S&P Recovery Range, then the S&P Recovery Rate for such Collateral Obligation shall be

determined by the lower S&P Recovery Range corresponding to such S&P Recovery Rating in the above table.

(iii) [Reserved]

(iv) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the obligor of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(v) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the obligor of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured	Initial Liability Rating

Debt Instrument	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table:

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans[1~~2~~]						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans that are Cov-Lite Loans/Senior Secured Bonds[~~2~~3]						

[1~~2~~] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all debt pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan and (iii) cannot be subordinated by its terms to any other obligation and (c) is not secured primarily by equity or common stock, provided that the terms of this footnote may be amended or revised at any time by the Issuer (with written notice to the Trustee and the Portfolio Manager but without the consent of any Holder of any Note), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans.

[~~2~~3] See footnote 1.

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans[34], Second Lien Loans[45], First-Lien Last Out Loans[56], mezzanine loans, Senior Unsecured Bonds and Senior Secured Notes[67]						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated Loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

Recovery rate

COUNTRY GROUPINGS FOR RECOVERY RATES		
Group A	**Group B**	**Group C**
Australia		Dubai International Financial Center
Austria	Brazil	Greece
Belgium	Czech Republic	India
Canada	Italy	Indonesia
Denmark	Poland	Kazakhstan
Finland	Mexico	Russian Federation

[34] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior unsecured loan" unless such loan cannot be subordinated by its terms to any obligation other than a Senior Secured Loan.

[45] Solely for the purposes of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Second Lien Loans that are in excess of 15% of the Collateral Principal Amount will be treated as subordinated loans.

[56] For purposes of this Exhibit, a First-Lien Last-Out Loan is a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor until such other Senior Secured Loans are paid in full.

[67] For purposes of determining the S&P Recovery Rate, a Senior Secured Note shall be deemed to be a Senior Secured Loan if such Senior Secured Note, if it were a loan, would satisfy the definition of a Senior Secured Loan.

France	South Africa	Turkey
Germany		Ukraine
Hong Kong		United Arab Emirates
Ireland		Vietnam
Israel		All countries not included in Group A or Group B
Japan		
Luxembourg		
The Netherlands		
Norway		
Portugal		
Singapore		
Spain		
Sweden		
Switzerland		
U.K.		
U.S.		

Section 2. S&P CDO Monitor

(a) S&P Weighted Average Recovery Rate: Not applicable.

"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with 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. After the Effective Date, S&P will provide the Portfolio Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the S&P Weighted Average Spread and the S&P Weighted Average Recovery Rate to be associated with such S&P CDO Monitor as selected by the Portfolio Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 7 or any other S&P Weighted Average Spread and S&P Weighted Average Recovery Rate selected by the Portfolio Manager from time to time.

"Class Default Differential": With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class Scenario Default Rate": With respect to the Highest Ranking Class, 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 of Notes, determined by application by the Portfolio Manager of the S&P CDO Monitor at such time.

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

*BDR * (A/B) + (B-A) / (B * (1-WARR))*, where

Term	**Meaning**
BDR	S&P CDO BDR
A	Aggregate Ramp-Up Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate for the Highest Ranking Class

"S&P CDO BDR": Not applicable.

"S&P CDO Formula Election Date": The date designated by the Portfolio Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; provided that an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

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

"S&P CDO Model Election Period": Any date on and after a 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 model that is currently available at ~~www.sp.sfproducttools~~**platform.ratings360.spglobal**.com. The inputs to the S&P CDO Monitor shall be chosen by the Portfolio Manager and include either (x) an S&P Weighted Average Recovery Rate and a S&P Weighted Average Spread from Section 2 of Schedule 7 or (y) an S&P Weighted Average Recovery Rate and a S&P Weighted Average Spread confirmed in writing by S&P; provided that as of the date such inputs to the S&P CDO Monitor are selected, the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate for such Class chosen by the Portfolio Manager and the S&P Weighted Average Spread equals or exceeds the S&P Weighted Average Spread chosen by the Portfolio Manager.

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

If S&P is a Rating Agency and the Highest Ranking Class at the time of its initial issuance is the Class A Notes, 0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896)

If S&P is a Rating Agency and the Highest Ranking Class at the time of its initial issuance is the Class B Notes: 0.137223 + (SPWARF / 8829.01) – (DRD / 20413.6) – (ODM / 9556.72) – (IDM / 2256.55) – (RDM / 40.2751) + (WAL / 26.7396) in each case, 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

For purposes of this calculation, the following definitions will apply:

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

"S&P Default Rate": For each S&P CLO Specified Asset, the assumed default rate contained within S&P's default rate table (see "CDO Evaluator 7.2 Parameters Required To Calculate S&P Portfolio Benchmarks," published March 27, 2017, or such other published table by S&P that the Portfolio Manager provides to the Collateral Administrator) using the S&P CLO Specified Asset's S&P Rating and the number of years to maturity. If the number of years to maturity is not an integer, the default rate is determined using linear interpolation.

"S&P Default Rate Dispersion": The value calculated by the Portfolio 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": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustment will apply: in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds in accordance with Section 10.3.

"S&P Industry Diversity Measure": The value calculated by the Portfolio 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 Obligor Diversity Measure": The value calculated by the Portfolio Manager 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 Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P region categorization (see "CDO Evaluator 7.2 Parameters Required To Calculate S&P Portfolio Benchmarks," published March 27, 2017, or such other published table by S&P that the Portfolio 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 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 (for which purpose, Pari Passu Classes shall constitute a single Class), 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 Section 1 of Schedule 7 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"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 (as described below) and

(b) dividing such sum by the 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

S&P Rating	Rating Factor
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

SCHEDULE 9

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

SCHEDULE I

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